


A MAGAZINE FOR ALUMNI AND FRIENDS OF EMORY UNIVERSITY'S GOIZUETA BUSINESS SCHOOL

EMORY | *business*

FALL/WINTER 2014



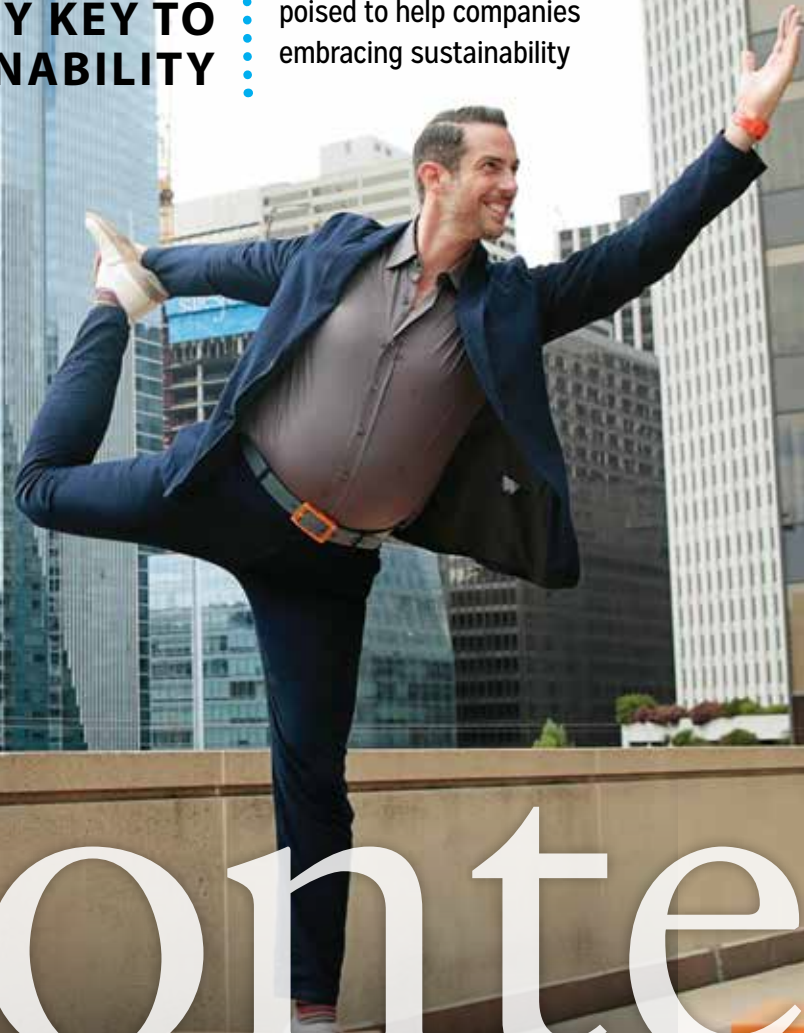
THE VALUE *OF* “DO GOOD ANYWAY”

SUSTAINABILITY | PHILANTHROPY | SOCIAL ENTERPRISE

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On cover:

Roberto C. Goizueta once said that cynics may scoff when you do good, but "Do good anyway." This issue focuses on three areas where his mantra resounds.

Cover design: M. Nicole Darnell

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EMORY
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BUSINESS
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DON'T JUST BUILD A NETWORK.

UNLOCK ONE.

→ **BETTY LO, EXECUTIVE MBA CLASS OF 2013**
VICE PRESIDENT OF PUBLIC AFFAIRS, NIELSEN

Developing valuable connections is just one of the many soft skills you'll gain in Emory University's Goizueta Business School Executive MBA (EMBA) program. Just ask alumna Betty Lo. She stands at the helm of one of the world's leading global measurement companies. Lo credits her Executive MBA network with helping her leverage her talents, saying, "My extensive Goizueta network of alumni, classmates, and faculty helped me learn to merge both hard and soft skills to become an empowered business leader." The top-ranked program features flexible format options and countless opportunities to grow business connections within the classroom, throughout the city, and around the globe.

KEY *GOIZUETA RECOGNIZES THE VALUE OF OUR DIVERSE AND TALENTED EMORY ALUMNI, AND OFFERS A \$16,000 EMBA SCHOLARSHIP FOR ANY GRADUATES WITHIN THE UNIVERSITY.*

To maximize your future and to learn more about releasing your network's potential, join us for one of our monthly information sessions or MBA webinars. Align yourself for success today. For dates and times visit GOIZUETA.EMORY.EDU/EMBAEVENTS.

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<p>Senior Associate Dean for External Relations and Professor of Marketing Douglas Bowman</p> <p>.....</p> <p>Magazine Alumni Advisory Board Atul Agarwal 07MBA Jeff Booth 84BBA 94MBA Rosalie (Sakkas) Collado 05EMBA Steve Greenfield 04EvMBA Mara Lapp 97BBA Michael Ryan 07EMBA Carrie (Simon) Schonberg 97C 03MBA</p> <p>.....</p> <p>Associate Dean for Marketing and Communications Angela Lee Bostick 04MBA</p> <p>.....</p> <p>Managing Editor Nicole Golston</p>	<p>Art Direction Plus One Media M. Nicole Darnell</p> <p>Lead Photographers Allison Shirreffs Tony Benner</p> <p>Photographers Ann Borden Kay Hinton Bryan Meltz Ramin Rahimian PIDC Lara Swimmer Moses Robinson</p> <p>Contributors Sarah Banick Nichole Bazemore Layla Bellows Cynthia Blakeley Bruce Brooks Erin Crews Marlene Goldman Tim Hyland Susan Merritt Jordan Carol Lindsey Allison Shirreffs Myra A. Thomas Alyson Kate Long</p>
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Residents flock to the Atlanta Beltline, one of the largest urban redevelopment and mobilization projects currently underway in the US. The Beltline, a network of parks and multi-use trails along historic railroad corridors circling downtown, is 22 miles long and connects 45 Atlanta neighborhoods.

DEAR ALUMNI AND FRIENDS,

More than a decade ago I joined the Goizueta Business School faculty as an assistant professor. Returning as dean, I'm happy to see the fabric of this school has remained close-knit and forward-looking. This community is committed to making Goizueta the best it can possibly be.

But I believe we can do more.

.....

About Dean James

Erika James was appointed John H. Harland Dean of Goizueta Business School on May 19, 2014. Prior to her appointment James served as senior associate dean for executive education at the Darden Graduate School of Business (Virginia). She introduced the Women's Leadership Program at Darden, which has the top-ranked faculty for open enrollment programs (Financial Times 2014). Open enrollment programs at Darden are currently ranked No. 3 in the world (Financial Times 2014).

In more than a decade of service at Virginia, James worked in various roles. She was appointed Darden's first associate dean of diversity, was the course head for the MBA core organizational behavior course, and was area coordinator for the business school's Leadership and Organization Behavior unit. At the university level, James was a member of the Faculty Senate Executive Council.

James grew up in Texas and completed her undergraduate work at Pomona College (CA), majoring in psychology. While fulfilling coursework James started in the field of organizational psychology and pursued an M.A. and Ph.D. in the subject at the University of Michigan. She served as an assistant professor at Tulane University's Freeman School of Business and at Emory before joining the faculty at Darden. James also spent one year as a visiting professor at Harvard Business School.

James is a published researcher, award-winning educator, admired administrator, regarded speaker, and proven consultant. Her expertise in workplace diversity and crisis leadership has led to recognition in both scholarly journals and mainstream media. She has also taught and consulted on topics that include decision making under pressure, trust, and change management.

Interact with Dean James via Twitter (@erikahjames). Congratulate her or share your thoughts on Goizueta with the hashtag: #meetdeanames.



We are hard at work crafting new strategies and goals. You can expect detailed messaging in the coming months, but for now, I'd like to share three areas of focus to be addressed simultaneously.

FIRST, we must increase collaborative efforts.

In one of my first senior staff meetings I asked for examples of Goizueta at its best. Without fail, each story included something about faculty, staff, alumni, and/or students working together toward a common goal. We work best in a spirit of collaboration. I am calling for an expansion of this collaboration to other parts of the university. For example, we could develop stronger connections with Emory Healthcare, the Rollins School of Public Health, and Emory

Law School. I believe delivering, regulating, and paying for healthcare is the challenge of our generation. What answers and opportunities can we find by working together?

SECOND, we need to extend our influence.

Goizueta is one of only a handful of business schools in the country with four top-20 programs. But people in our own community don't always recognize us. I want people in Atlanta, the United States, and the world to know more about the work we do. I believe this should be done, in part, by increasing our role in the corporate community and finding new ways to disseminate faculty knowledge. You will also see more of Goizueta in the marketplace as we strategically expand brand campaigns.

FINALLY, we require an expansion of financial resources.

We must foster a culture of giving and look for ways to increase the school's reach. Only 10 percent of the school's revenue comes from endowment and gifts. At Goizueta we strive to maintain a level of success that makes you able and willing to invest in the future. I encourage you to join me in giving regularly. I also plan to expand corporate outreach, develop sponsorship opportunities, and work to raise the influence of our Executive Education program in Atlanta.

In September I gave my first Town Hall address. It was shared live online, and the school commissioned this video recap: emory.biz/2014townhall. I hope this paints a clear picture of our goals. We must work together to succeed. I hope you are as excited as I am about the future.

Warm regards,

Erika H. James

Erika James
John H. Harland Dean
Goizueta Business School
Professor of Organization & Management
erika.james@emory.edu



Artist and graphic recorder Martha McGinnis brings words and images together to create a visual depiction of Dean James's inaugural town hall event. McGinnis, who enjoyed a 20-year career in private industry, is founder and CEO of Visual Logic.

Rankings Remain Strong

Bloomberg Businessweek has once again ranked Goizueta’s BBA program among the nation’s top 10, as it has since the list’s inception nearly a decade ago. The recently launched website Poets & Quants for Undergrads has also ranked the BBA program highly, at No. 7 in the country. Poets & Quants’s approach combines the results of two closely watched rankings and adds “a new and important wrinkle . . . a university’s overall national rank in the *U.S. News* list,” says editor-in-chief John Bryne. Given that BBA students take at least half their courses outside the business school, Poets and Quants weighs both the quality of the business program and the university’s overall reputation.

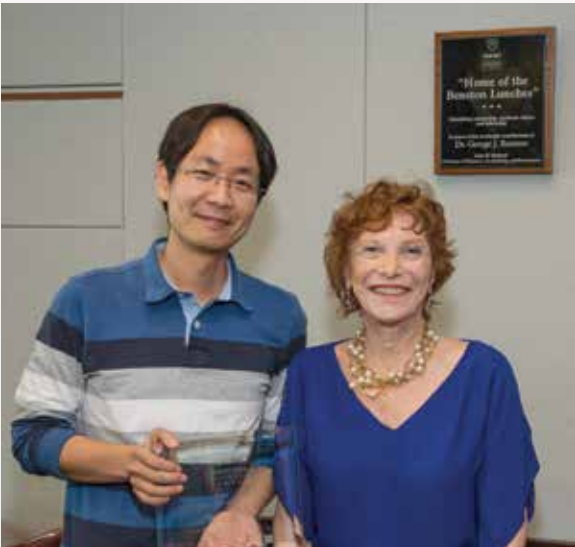
Goizueta’s Full-Time MBA program moved up four spots, to 18th in the nation, in *Bloomberg Businessweek*’s 2014 survey, published in November. The publication ranked Goizueta 22nd in its last survey (2012). “At Goizueta, we are committed to excellence,” says Dean **Erika James**. “We are pleased with the *Businessweek* ranking, because it shows our community’s continued effort to support student success in the classroom and in their chosen careers.”

Veterans Event

At an Oct. 28 reception organized by the Goizueta Veterans Club, retired Army Colonel Ralph Puckett spoke to students, alumni, and industry representatives on the shared qualities between leading men into battle and running a successful business. In his talk, the US Army Hall of Famer outlined three keys to success: physical fitness, individual skills, and teamwork. A healthy staff, he says, saves money, while both individuals and teams should receive training and opportunities to learn. Survival—as he personally experienced on the battlefields of Korea—depends on all three. Approximately 80 veterans attended the event, representing more than 35 national and local businesses.



P. K. (Ken) Keen, associate dean of leadership development and a retired lieutenant general, welcomes the audience during the recent veterans event.



Inaugural Benston Scholarship Awarded

Joonki Noh, a doctoral candidate in finance, is the first recipient of the **George J. Benston** Scholar Award. The award recognizes a doctoral student in either finance or accounting who shows outstanding potential for academic research.

Benston was a chaired professor at Goizueta before his death in February 2008. An internationally known advocate for fairness and quality in finance and banking, Benston was outspoken regarding accounting standards and government’s role and responsibilities. He wrote many papers and books on these topics and testified in Washington, DC.

“To honor George, a Benston memorial fund was established and the monetary award we’re giving out today comes directly from that fund,” explains **James Rosenfeld**, associate professor of finance.

Alice Benston 61G, who now lives in New York, presented a plaque and monetary award honoring her husband. “With all of this anticipation, George would have just purred,” she told the audience of faculty, staff, and students. To Noh, who has advanced degrees from the University of Michigan, Alice said: “I hope you have a career like his. George loved his research; he loved working with puzzling questions. He loved the people he worked with, and I really hope the same joy for you.”

No stranger to Emory, Alice is a retired professor of theatre studies and has an award named after her that is presented to a theatre student or students who have shown exceptional dedication, promise, and intellectual rigor.—NG

NEW FACULTY

Erika V. Hall, Assistant Professor of Organization & Management

Erika Hall’s (PhD, Northwestern University, 2014) research studies implicit perceptions of femininity and masculinity in the workplace. A recent study, for example, found that gender and race overlap in their stereotypes (e.g., in the US, Asians as an ethnic group are perceived as more feminine in comparison to whites, while blacks are perceived as more masculine), which has profound consequences in a variety of contexts, including interracial marriage, leadership selection, and athletic participation. Her dissertation research focused on gender, race, and person-position fit. Professor Hall’s work has appeared in academic journals that include *Psychological Science* and *Journal of Experimental Social Psychology*, and her research has been the subject of articles in media outlets such as the *New York Times*. She is a member of the Academy of Management, International Association for Conflict Management, and Society for Personality and Social Psychology. In 2014–15, she is teaching the Negotiations elective in our BBA program.

Edward L. Owens 03MBA, Assistant Professor of Accounting

Edward Owens (PhD, UNC Chapel Hill, 2010) comes to Emory from the faculty of the Simon School of Business at the University of Rochester. Professor Owens’s research interests are in the debt and equity market consequences of financial accounting information, the effects of financial distress on the production and use of accounting information, and international accounting issues. In a recent paper published in the *Review of Accounting Studies*, Owens and his co-authors develop a novel approach to disentangling the relationship between stock market returns and a firm’s earnings. Owens is a member of Beta Gamma Sigma, a recipient of the 2008 Kenan-Flagler Outstanding Student Teacher Award, and the recipient of a 2009 Deloitte Foundation Doctoral Fellowship. In 2014–15, he is teaching the required undergraduate Financial Accounting course.

Michael G. Miller, Associate Professor in the Practice of Information Systems & Operations Management

Michael Miller’s (PhD, Massachusetts Institute of Technology, 1996) area of focus is management science and information systems. Prior to completing his PhD, he spent 25 years in the manufacturing industry and in call center operations. He has taught at Curry College, Suffolk University, Tufts, Boston College, and most recently at UMass Boston. He describes his teaching philosophy as “focused on problem solving and pushing students hard.” An avid cyclist, he annually participates in a two-day charity ride for diabetes research. In 2014–15, he is teaching Strategic Decision Analysis in the Full-Time and Evening MBA programs, and the core Data and Decision Analysis class in the BBA program.



New faculty from left, W. Trexler Proffitt Jr, Michael Miller, Edward Owens, and Erika Hall

W. Trexler Proffitt Jr, Assistant Professor in the Practice of Organization and Management

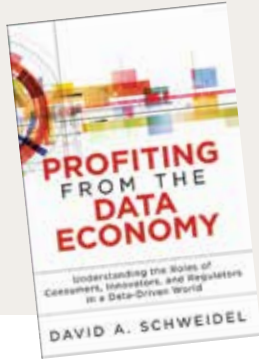
Trex Proffitt (PhD, Northwestern University, 2001) joined Emory from Muhlenberg College in Allentown, PA. He has also taught at Franklin and Marshall College, University of California Riverside, and Copenhagen Business School. He describes himself as a passionate and innovative teacher with a range of experiences in strategic management, organization behavior, negotiation, social responsibility, and entrepreneurship. In 2014–15, he is teaching the core Strategic Management course and the Corporate Strategy elective, both in the BBA program.



Adrienne Jaroch, left, the new director of alumni relations, with Molly Shepherd, associate director of development

Moving up

Adrienne Jaroch has been named Goizueta’s director of alumni relations. Since her arrival as assistant director in August 2013, Jaroch has led the organizing of reunions, networking receptions, regional events, and speaker events, and she has worked closely with the Goizueta Alumni Board, Executive Women of Goizueta, and the school’s many affinity groups. Jaroch welcomes all contact from alums, who can reach her at 404-727-6374 or adrienne.jaroch@emory.edu.



Hot off the Press

David Schweidel's *Profiting from the Data Economy: Understanding the Roles of Consumers, Innovators and Regulators in a Data-Driven World* (FT Press) hit the shelves in mid-November. Schweidel, associate professor of marketing and co-director of the Emory Marketing Analytics Center (EmoryMAC), says his new book considers the roles that individual consumers, innovators, and government will play in shaping tomorrow's data economy. Schweidel's first book, *Social Media Intelligence*, co-authored with Wendy Moe, was published earlier this year by Cambridge University Press.

Global Innovators Compete at Goizueta

Forward-thinkers, innovators, and game changers in corporate real estate traveled to Goizueta this summer to participate in the final phase of competition for the 2014 CoreNet Global Innovators Award (GIA), which recognizes excellence and innovation in corporate real estate. Nominees for the GIA are chosen from project submissions in three categories: sustainable leadership, economic development, and industry excellence. Out of 50 entries in these categories, eight companies were selected to present at Emory before a panel of judges that included **Roy Black**, a professor in the practice of finance and head of Goizueta's real estate program, and industry leaders from Equifax, McKesson, and Fiserv.

Finalists included the Philadelphia Industrial Development Council for its work on the Philadelphia Navy Yard—a 1,200 acre dynamic urban development—and the City of Dallas for its implementation of green building codes. Edging out the competition and taking home the prize was real estate wellness company Delos Living and CBRE, for their work on CBRE's headquarters in Los Angeles, CA. The building is recognized for addressing 120 features in a variety of wellness categories, each focused on worker comfort, happiness, health, and



Today, The Navy Yard is a thriving 1,200 acre business campus with 143 companies occupying more than 6.5 million square feet of office, industrial/manufacturing, and research and development space. Urban Outfitters, (Table of Contents page), hired a historic restoration firm to transform the industrial brick structure into a modern design.

productivity. Alums currently employed at CBRE include **Ariel Ball 10BBA**, **Dana Black 97BBA**, **Isra Erpaiboon 13BBA**, **Ansley Nixon 12MBA**, **Robert Stillman 87BBA**, and **Craig Taylor 87BBA 90L**.

CoreNet Global is a leading professional association for corporate real estate and workplace executives, service providers, and economic developers.—NG

Diwali Celebration a 'Light' to Students, Alumni

In October alumni, faculty, students, and friends joined host **Jagdish Sheth**, Charles H. Kellstadt Professor of Marketing, and his wife, Madhu, in celebrating Diwali, an annual festival of lights that commemorates the struggle of good over evil. Along with giving Indian transfer students a welcome taste of home, Sheth says the get-together provides a valuable networking opportunity for MBA students and alums.—NG



MBA LEADERSHIP TRAINING AT FT. BENNING

In July Goizueta's One-Year MBA class traveled to the Ft. Benning Army base near Columbus, GA, to complete training usually reserved for military officers. The Leader's Reaction Course presents more than a dozen obstacles that test physical strength, mental aptitude, and—most importantly—quality, style, and effectiveness of leadership.

Each team was given a mission and then tackled obstacles—including water, heights, and the occasional optical illusion—with rudimentary supplies like lumber, barrels, and rope.

"We are seeking to bring leadership alive for students," says **Ken Keen**, associate dean for leadership development at Goizueta. Keen, a retired Army lieutenant general, "lived" the course multiple times in his military career.

At the close of each mission volunteer facilitators from the Georgia Army National Guard provided feedback on the teams' performances and leaders' effectiveness, while a full "de-brief" took place in class the following week.



Community Outreach: Summer Camps at Goizueta

During the first week of June, Goizueta once again hosted three successful business and leadership camps for diverse high school youth:

- The **Accounting Career Awareness Program (ACAP)** camp offered courses, mentoring, and tours for minority high school students interested in accounting and business. The National Association of Black Accountants (NABA) designed the camp, which is funded by donations from business professionals and NABA corporate partners. Goizueta faculty and staff partner with NABA to deliver the program. Goizueta has provided the room, board, and on-campus meals for this camp for seven years.

- For the past four years Goizueta has also served as the southeastern hub for **Youth About Business (YAB)**, which offers an intensive summer camp on mergers and acquisitions to diverse teens from across the Southeast. Goizueta faculty, alumni, and area professionals taught and advised student teams as they engaged in business competitions and M&A simulations.

- The **21st Century Leaders Goizueta Youth Leadership Institute** brought 75 Georgia high school students to campus to participate in a leadership development program that exposed students to various businesses through interactive workshops, corporate tours, roundtable sessions with business leaders, team-building exercises, and an etiquette dinner.

Goizueta Sponsors National Black MBA Conference

Goizueta, an NBMBA partner for over 18 years, was the lead academic sponsor of the group's 2014 conference, held at the Georgia World Conference Center September 16–20. The annual event offers its 12,000 attendees innovative programming, workshops, and networking opportunities with Fortune 1,000 representatives. This year's speakers included *Good Morning America* co-anchor Robin Roberts; NBA Hall of Famer and entrepreneur Magic Johnson; and the CEO of Bank of America, Brian Moynihan. Goizueta was well represented at the conference: 165 students attended, along with many faculty and staff, and in the conference case competition, Goizueta's team (**Naomi Johnson 15MBA**, **Darell Singleterry 15MBA**, and **Karen Sutton 15MBA**) won third place overall, outperforming 26 other teams, including those from Duke and the University of Chicago. Johnson also won the best presenter award from Chrysler. Lastly, the MBA Career Management Center hosted a recruiter reception at the World of Coca-Cola (see below). Participating alumni recruiters included **Serena Meteau 09MBA**, **Constance Mack 11EvMBA**, **Wangui McKelvey 08EvMBA**, **Ibrahim Nasmyth 08MBA**, **Brian Phelps 14MBA**, and **Brandi Ray 10MBA**.





EACH ISSUE WE SELECT FACULTY OR STAFF MEMBERS, CURRENT OR RETIRED, TO “HAVE COFFEE WITH.” THE OBJECTIVE IS TO GATHER INSIGHTS AND PERSPECTIVE ON A TOPIC OF INTEREST TO ALUMNI AND FRIENDS OF EMORY UNIVERSITY’S GOIZUETA BUSINESS SCHOOL. IF YOU HAVE A FAVORITE FACULTY OR STAFF MEMBER YOU WOULD LIKE TO “HAVE COFFEE WITH,” PLEASE SEND YOUR SUGGESTION TO GBSMAG@EMORY.EDU.

Jeff Busse

Jeff Busse, associate professor of finance, and Jim Minnick 99EvMBA, founder and CEO of eVestment, first crossed paths in 1998. Busse was teaching his first Emory course—International Finance—and Minnick was finishing his Evening MBA and planning the Cobb County, GA-based business that is now one of the largest institutional investment data and analytics companies in the world. Busse and Minnick caught up recently over coffee in the Oxford Building’s living room on the Emory campus.



Busse: Welcome back to campus. Since graduating, you’ve launched your own company. Tell us about your path from Emory to where you are today.

Minnick: I was working for a consulting firm while at Goizueta, and the first time I even thought about starting a business was in my Evening MBA classes, especially with exposure to people who made me think about opportunities other industries had already leveraged. Advances in technology and the advent of the Internet were influencing how people collected information and did investment analytics. So in late 1999, two business partners; my wife, Karen; and I started drafting a business plan. In June 2000, we formally launched the business.

Busse: You found a way to converge these emerging forces?

Minnick: That’s right. eVestment crunches data from asset managers around the globe for the benefit of institutional investors, including portfolio returns, risks, and investment styles. Investors use the data to review the performance of their current asset managers and seek new asset managers for additional investments.

Busse: Investing and entrepreneurship both involve risk. How has your business weathered the economic storms? One would think that people in the money management industry need data regardless of whether the market is up or down.

Minnick: We think of our business as both an investment company and a technology company. Volatility, in general, is good for us. When markets are up, everyone has a good track record to market to potential investors, so they need more tools to distinguish themselves. When markets are down, it’s about being able to use tools and data to identify and avoid various risks and exposures.

Busse: So how do you continue to set yourself apart? Is it through user interfaces or the ways people look at or manipulate the data?

Minnick: Actually, it’s both. We develop great software and simply have a lot more information than others have. In addition, we spend a lot of time talking with our clients about the globalization of investing. Given your international finance background, do you think that trend is here to stay?

Busse: The market sure seems to indicate so. Several decades ago there was a huge home bias, where people would stick with investments in their local country. Over time we’ve seen that loosen up quite a lot. Traditionally, the argument for investing internationally was that it helped diversify a portfolio, because returns weren’t highly correlated from one country to the next. We see a lot less of that benefit as globalization has taken hold. Correlations across economies and stock markets are a lot higher these days.

Minnick: So ten years from now, where is someone going to go to get uncorrelated exposure?

Busse: Maybe the frontier markets, such as Africa or parts of the Middle East. Time will tell. With all the data your firm collects, are you able to get an early read on trends such as when people start looking to invest globally?

Minnick: Sure, especially with the sophisticated information available now. For example, if we see a significant increase in interest on our site in emerging markets, that’s a precursor to where asset flows are going to go. If returns are down and you see a lot of activity, that’s usually a precursor for people starting to withdraw their money.

Speaking of trends, we’ve observed that institutional investors are looking to get more aggressive with hedge funds. Your recent research examines investment management and fund size as a function of performance. Are there trade-offs or economies of scale?

Busse: Our focus has been on mutual funds rather than hedge funds. We find a distinct benefit to small funds in terms of performance, as they have the opportunity to earn higher investment returns by investing in less liquid, smaller cap stocks. Large funds have a hard time transacting less liquid names, because their large trades move the market away from their ideal price before the trade is completed. Hedge funds are more flexible in terms of strategies, so they might be able to overcome some of the obstacles mutual funds face. As far as managers go, the more assets under management, the bigger the paycheck, so they don’t mind having a large asset pool to invest.

Minnick: Is there an optimal size?

Busse: The bigger the fund, the harder it is to outperform. That’s offset to some extent by economies of scale in back office support, so expense ratios do go down as you get larger, but then the universe of stocks that the fund manager invests in immediately starts to shrink. As their investment opportunities shrink, so too does their ability to outperform.

Minnick: I’m curious; when I was taking your class in international finance, it centered on key concepts such as purchasing power parity. How much have things changed since then, given the deeper connections across the global economy?

Busse: A lot of the key concepts haven’t changed. What has changed is technology in the classroom, where access to the Internet provides real-time data to help prove our points and monitor the market. In my BBA and MBA applied investment management courses, for example, students manage a real portfolio of stocks (> \$1 million of Emory endowment assets), and data from the Internet provides instant feedback on what’s working. This type of real-world experience helps prepare our graduates to make an immediate contribution in the workplace.

Minnick: I know. My company is growing rapidly, and we love to recruit Emory students!—MG



Eve Rosenzweig



In her latest research, **Eve Rosenzweig**, associate professor of information systems and operations management, examines the role of national culture in delivering excellent service quality worldwide. **Stephanie Sears 000X 02C 14EvMBA**, who has organized meetings around the world for an engineering society and now as director of global operations business planning and analysis with Equifax, knows a thing or two about the importance of culturally sensitive business practices. Rosenzweig and Sears met for the first time over coffee, trading insights and stories while forging a new friendship.

Rosenzweig: I understand you received not only an MBA but also an undergrad degree, in sociology, from Emory. Has your sociology training been helpful in your work?

Sears: Yes, it has helped me become more observant of people’s behavior, especially while working in other cultures. Being aware of differences in people’s norms allows me to modify my behavior and ways of doing business accordingly. It’s a great foundation.

Rosenzweig: Definitely. In my operations strategy elective, I similarly highlight national culture issues that might arise with the offshoring of work, especially in the context of service operations.

Sears: Offshoring cuts costs but can also create dilemmas, particularly when most of your customers are from the US. Callers seeking assistance, for example, prefer to talk to someone who sounds like them. What has your research revealed about issues like these?

Rosenzweig: During the early stages of offshoring, executives often decided to send work abroad primarily due to the potential for substantial labor savings. While wages may indeed be cheaper, how does such a decision impact service quality?

For example, if the labor pool does not currently have the skill set necessary to do the work, are you willing to invest in training? And there are proximity issues to consider as well; it’s a lot harder to manage operations that are far from you.

For more basic services like call center operations, offshoring and outsourcing might work fine, assuming that the calls are somewhat low in complexity, relatively short in duration, and readily handled using service scripts to address frequently asked questions. With more complex conversations, not having a face-to-face exchange sometimes matters, and certainly differing cultural mores play more of a role. What are some of the cultural contrasts you’ve observed in working with people from different countries?

Sears: A lot of my international business exposure occurred through my former role with the American Society of Mechanical Engineers, where I planned large-scale, technical conferences. I did everything from the up-front site selections and networking and relationship building to the execution of the event on site. The biggest difference I noticed is how people respond to timelines. Germany is one of my favorite places to do business, because if you give Germans a deadline, oh, it’s going to be met.

Rosenzweig: I was invited to present some of my research in Germany this past June, and it was probably the easiest international trip I have ever taken from a logistics perspective. My host provided a car service to pick me up from the airport along with clear, detailed instructions regarding where to meet the driver. She added—which made me laugh—“if the driver does not get there within four minutes of your arrival, you are to call us immediately.” *Four* minutes, not five, not fifteen, but four. And of course the driver was on time, waiting for me.

Sears: In other countries it could take 45 minutes.

Rosenzweig: People around the world have differing views of time. Oftentimes plans are dependent upon other people or events—not simply time. It’s important to understand and address this in the design and delivery of global services.

Sears: Another big difference I’ve noticed is that many other cultures focus on relationship building before doing business. In America, I can sit down in a business meeting and launch right in with, “What are we doing? What are the terms?” without even saying hello.

Rosenzweig: Australians are typically much the same way.

Sears: At a dinner in France, we may have five hours of cocktails and dining before getting down to business. This is an adjustment for Americans, who like to say, “time is money.” But you can be much more effective if you have a relationship with the person you’re doing business with.

Rosenzweig: I am taking cultural aspects such as these into account with my current research in the context of the hotel

industry. How should one alter service operations depending on hotel location? How do culturally shaped expectations affect guest perceptions of service quality and, ultimately, the bottom line? Early on in my academic career I published a study that compared the influence of service quality on customer satisfaction in the US and the UK. While we think the two countries are so similar, there are some key differences.

Sears: I’ve spent a lot of time in the UK. We may share a language, but yes, there are vast cultural differences.

Rosenzweig: In that earlier study, my co-authors and I looked at US and UK service providers and how national culture impacted willingness to provide feedback. Customers in the US and UK customers both gave good feedback on good service. But when the quality of the service was lower, US customers were much more willing than the Brits to give bad feedback. How do you effectively improve your policies, procedures, and training, for example, if you don’t receive negative feedback?

Sears: Exactly. Those in the UK rarely voice their dissatisfaction with customer service.

Rosenzweig: This is a good example of why it is so important to understand the impact of national culture on service operations. But it is often difficult to get the requisite data to study questions like these, because the data often reside in disparate parts of the organization. My co-authors, Carrie Queenan (University of South Carolina) and Ken Kelley (Notre Dame), and I partnered with a leading hotelier for our current study because they were able to provide us with rich data on employee engagement, guest satisfaction, and financials for more than 3000 properties around the world. We are looking at how all these things interrelate, by country.

Sears: In my previous job, many conference attendees would go out of their way to stay at the big brands—the Hiltons, the Marriotts—because of the continuity of service, familiar amenities, and [laughing] the points. But I wonder if you are seeing more of an effort on the part of the big brands to make adjustments based on cultural considerations?

Rosenzweig: Yes we are, and the hotel chain we partnered with is looking for additional insights along these lines.

Sears: As is Equifax, where I work closely with the operations leadership team and provide infrastructure and analytics on a global level. There’s a lot to consider when measuring customer satisfaction and promoting change.

Rosenzweig: That’s right. People around the world, from both the employee and customer perspective, are different. How do we make cultural accommodations? How will the changes impact outcomes? These are the types of questions my co-authors and I are in the process of researching. We’ll have to have coffee again once I have some answers.—NG

Debbie Ashtiani

Debbie Ashtiani is a Georgia native who has worked at Emory as a director of registrar services since 1991, first at the School of Nursing and then at Goizueta starting in 1998. Ashtiani's work puts her in touch with students, faculty, and staff across the University who appreciate her can-do approach and lively good humor.

EB: What type of work did you do before coming to Emory?

Ashtiani: My undergrad major was journalism, but back in the '70s, it was hard to get a job in the field, particularly for women. So I settled in working as a financial aid administrator at Georgia State, and I loved every minute of it. After getting my master's degree in public administration, I worked as a college financial aid director and was recruited by the Department of Human Services as a consultant. I conducted program reviews on financial aid, registrar, admissions, and bursar offices nationwide for the DHS.

EB: What does a registrar do?

Ashtiani: With the assistance of my staff, Annabella Yumul and Nancy Kratzer, I work with every GBS program office. We handle the schedule, enrollment caps, registration, drop/add, withdrawals, enrollment reports, grade posting, honors reports, continuance, academic graduation, and more. We see a lot of BBAs in the office, and I also visit the MBA program offices during crucial dates throughout the semester in case there are any issues to address.

My job goes through repeating cycles, but we're not necessarily doing things in the same way each time. I am always looking for ways to improve the process, with students as the main priority.

EB: You also assist faculty and alumni, right?

Ashtiani: Yes, before each semester, I do my best to balance faculty course scheduling preferences with room availability and curriculum issues. As for alums, I help them with verifications for job applications, as well as with replacing lost diplomas.

EB: You seem to interact with folks throughout Goizueta; what about the University?

Ashtiani: At the University level I interact with financial aid, the University registrar office, the international student office, every school within the system, and even housing and student health services. The things we do are all interconnected.

EB: That involves a lot of private information.

Ashtiani: Yes, everything in our office—grades, academic records, information about students—is confidential. We cannot even release information to parents without the student's specific permission. Our offices and cabinets stay locked. Our maintenance and cleaning crews in the evening follow very strict policies, and security checks the locks on our doors.

EB: Tell us a bit about your background and family.

Ashtiani: I was the first in my family to attend university. I started waiting tables at 13, and those savings plus jobs throughout college paid for my undergraduate degree. I have a daughter, Shereen, who is 28, and a cat named Friskies. My mother lives with me and needs a little extra care these days. I will just say . . . it really helps to have family nearby!

EB: What do you enjoy in your spare time?

Ashtiani: I read a lot. I took a lot of history courses in college, and—okay, I'll admit it—I love historical romance novels. And I used to drive a Suzuki 150, which was the only motorcycle short enough that it didn't fall on top of me when I stopped at traffic lights! —CDB

“Nevertheless, as the saying goes...The cynics will tell you that the good you do today will be forgotten tomorrow. Just do it anyway. And they will tell you that if you do good, people will accuse you of selfish ulterior motives. Do good anyway. And they will end by telling you that what you will spend years building may be destroyed overnight. Build anyway.”

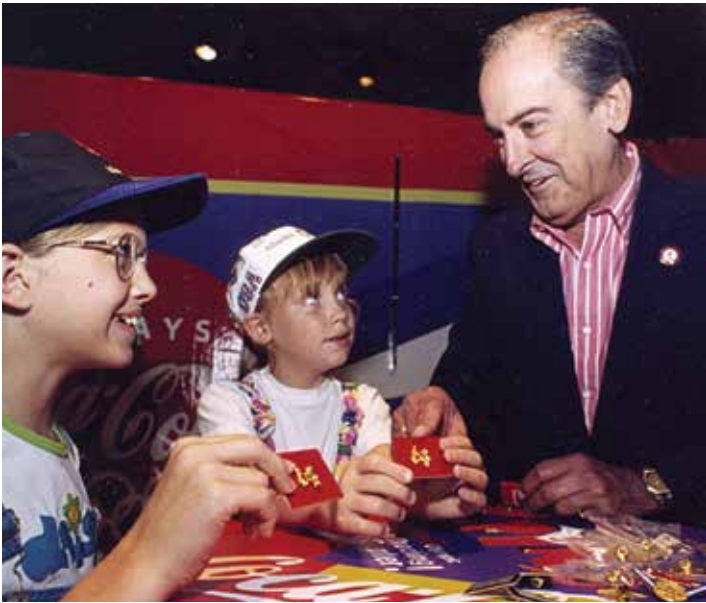
—Roberto C. Goizueta

THE VALUE OF "DO GOOD ANYWAY"

MR. GOIZUETA'S quote embodies the spirit of giving that is a cornerstone of the Emory experience. Each day it's lived out by alumni, faculty, students, and administrators who are dedicated to making long-lasting improvements in social, economic, and environmental systems affecting our quality of life and the health of our planet.

In this issue we focus on three areas where the Goizueta community is leading the charge in “doing good anyway”: Sustainability, including campus initiatives, sustainable design, recycling, and alternative energy; Philanthropy, including research on how foundations make giving decisions and the business of social investing; and Social Enterprise, including partnerships with community-based nonprofits, research on micro-entrepreneurship, and global fellowship programs.

The following feature section spotlights specific ways in which the University along with Goizueta alumni, students, and faculty have committed themselves to helping transform communities in both the US and abroad.



Roberto Goizueta trades pins with children during the 1996 Olympics in Atlanta.

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Sustainability: contributors - Layla Bellows, Timothy Hyland, Alyson Kate Long, and Myra Thomas



SUSTAINABILITY

SUSTAINABILITY AT EMORY

Today's leaders in sustainability approach the topic with a wide-angle lens that considers both a healthy society and a healthy planet. Emory is among those institutions leading the way, formalizing its approach in its 2005 strategic plan. "We define sustainability very broadly to relate it to the quality of life in the community," says **Ciannat Howett**, director of sustainability initiatives at Emory. "It says we are going to measure our progress by looking at the environmental, social, and economic systems the University supports." In other words, the University has embraced the concept of the triple bottom line. "This was a paradigm shift for us," Howett notes, "and it's something we see the corporate world and other universities embracing, too."

A living laboratory

Emory's water reclamation facility is a prime example of its leadership in the area. Overall, the facility is expected to save the University approximately 300,000 gallons of water per day by cleaning and reusing its sewage water, saving Emory millions of dollars in potable water costs over the term of the contract.

For educational institutions, the ability to plan well into the future enables them to take on these kinds of ambitious projects and offer a proof-of-concept for municipalities and businesses. "We can show long-term savings and beta test it for folks to be able to see and study it, thereby helping to spread that technology," Howett says.



Local farmers sell fresh, organic produce and sustainably produced meat, bread, cheese, and honey on Emory's Cox Hall bridge every Tuesday from 11:00 a.m. to 3:00 p.m. throughout the academic year.

Among US campuses, Emory has one of the largest inventories by square footage of LEED-certified building space, including Goizueta's main building and the Goizueta Foundation Center. But it doesn't take high-tech approaches to realize tremendous cost-savings; simply reducing the heating and cooling at times when buildings don't see much use reaped nearly instantaneous financial rewards for the University.

The cultural shift

Rallying others to the benefits of sustainability is a challenge Howett welcomes. "It's much more about how ready we are to change the way we live and how we use the resources," she says.

In persuading University stakeholders, she's taken what she calls "grass-top" mobilization and combined it with grassroots mobilization—a mix of leadership support and on-the-ground advocates. "Change happens somewhere in the middle," she says. "I believe it's important in this work to meet people where they are."

Business leaders looking to make a change in their workplaces can adopt a similar approach. Howett also recommends articulating the five Rs: recruitment, retention, reputation, risk management, and return on investment. "It's easy to say 'this is the right thing to do,'" Howett explains, "but there are other very tangible, concrete benefits that come from sustainability initiatives."—LB



Ciannat Howett

The University's strides in creating a sustainable campus have resulted in a living laboratory for business and the community.

ON TRACK TO ACHIEVE

The university has a number of ambitious goals they expect to reach by 2015:



Use **75%** local or sustainably grown food in hospitals and cafeterias



Reduce landfill waste by **65%**



Recycle **100%** of electronics waste and road construction materials



Compost, recycle, or reuse at least **95%** of food waste, animal bedding, and building construction materials



Reduce energy use by **25%** per square foot, an effort that has already realized \$23 million in cost savings



Increase the number of sustainability-related courses, which are currently offered in **79%** of academic departments in the Emory College of Arts and Sciences

#GoizuetaKnows

STUDENTS DIVE DEEPER INTO SUSTAINABILITY

Since its launch in 2012, the Environment and Sustainability Management concentration has been a popular offering for undergraduates at Goizueta. In collaboration with Emory’s Department of Environmental Studies, interested BA, BS, and BBA students are armed with the knowledge, competencies, and experiences that will enable them to excel in environmental management. Students in the College acquire valuable business skills, while BBA students gain exposure to the interrelated fields of ecology, conservation, social science, and policy.

This intensive mix of business and environmental stewardship—coupled with Goizueta’s high ranking—was a big attraction for **Sam Rudin 14BBA**, who entered Goizueta the first year the concentration became available. Rudin says he “wanted to take advantage of having access to such a great program,” and it turned out to offer the best of both

worlds. Rudin thrived in his entrepreneurship courses, which taught him how to identify which technologies or industries had promise, while his environmental courses focused more on policy, an area of particular interest to him.

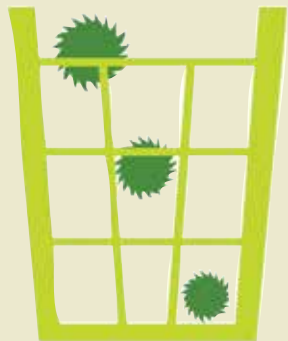
Now an analyst with Hay Group, Rudin hopes to consult with green tech startups, especially those in recycling. “As the population grows, there’s only going to be more waste, so there’s obviously a need for a solution,” he says. “Companies that develop viable options will become very successful.” Rudin wants to support those startups’ endeavors by helping them develop sound business practices. “I’ve seen a lot of companies with great ideas, but they couldn’t thrive because the founders didn’t know how to execute.”

Like Rudin, **Shikha Khinvasara 15BBA** says her interest in environmental issues made the concentration an important part of her coursework. As she delves more deeply into the curriculum, Khinvasara foresees tremendous opportunities for career growth. “One thing I’ve noticed in my classes is that more companies are releasing corporate social responsibility reports due to public demand,” she says. “Today this practice is mostly voluntary, but I’m of the opinion that 10 to 15 years down the line, as governments get pushed by the green movement, a lot of this is going to be mandated, and a lot of companies will get audited. Businesses will need people with expertise in this area.”—LB

FROM CLASSROOM TO REAL-WORLD EXPERIENCE

While conducting research for one of his Goizueta courses, **Jonathan Kim 15BBA** spoke with a manager for the City of Atlanta and learned they needed someone to help identify companies that provide “specialty recycling,” i.e., battery, fluorescent light bulb, and ink cartridge recycling. Kim ended up securing a fall internship with the city and, after identifying reputable companies in the specialty recycling space, made recommendations for the most viable options. He was then asked to begin implementing the project, meeting with operations managers in city hall to launch the recycling process. Kim became so immersed in his work that he chose to extend his internship to the spring semester to ensure smooth and efficient execution.

“It was an enormous undertaking; sometimes I would meet with my manager at night or on the weekends to get work done” he says. “But it was a very positive experience. I want to go into consulting, and the experience was hugely relevant to managing large projects.”—LB



Shared value(s): Alumni in the business of sustainability

OMAR RODRIGUEZ-VILA 12PHD
ASSISTANT PROFESSOR OF MARKETING
SCHELLER COLLEGE OF BUSINESS AT GEORGIA TECH

Sustainability is based on a relatively simple idea: our survival and well-being depends in large part on the extent to which we can live in productive harmony with the natural environment. Yet sustainability initiatives require a multifaceted approach, drawing on the expertise and commitment of academia, corporations, and nonprofits. The following profiles of alumni showcase just a few of our many graduates working in the area of sustainability, be it in alternative energy, community planning, product design, recycling, scholarly research, or corporate initiatives. Together they offer perspectives on what sustainability entails, how we can advance it, and what the future holds.

How would you define sustainability?

In business, sustainability can have many definitions. It could be about the sustainability of your financial performance or of your position in the market. To me, however, sustainability in business is about managing your company in a way that helps sustain the communities in which you operate. If your business practices or outcomes have an adverse effect on the natural environment or on community conditions (e.g., health, education, etc.), your offering will not be sustainable.

As a researcher, you study the intersection of sustainability and business performance. What are the emerging trends?

For a long time businesses have found ways of contributing back to society. Originally, most formal societal contributions were made through philanthropy. Since the 1970s and increasingly in the 1990s, the concept of corporate social responsibility (CSR) began to take a more formal role in influencing the business practices of companies. Today, primarily due to concerns in the marketplace, companies are embracing the idea of sustainability as an evolved way of finding market opportunities. As a result, the world of NGOs and for-profit companies is coming closer together in the form of social entrepreneurship.

Companies are increasingly thinking about the integration of commercial and societal benefits in their value propositions and marketing strategies, meaning sustainability has become an investment, not just a responsibility. Companies still do CSR and philanthropy—but they’re now also looking at societal needs as opportunities for innovation and growth.

How has this evolution impacted companies’ strategy and planning?

It is impacting how companies study the market. It is not enough to understand the needs of your customers. You need a better understanding of the stakeholder issues linked to your products as part of your business intelligence process.

Other changes I’ve observed relate to branding and the reasons people buy products. For many years brands appealed to consumers by emphasizing functional and emotional benefits. A third area is now on the rise: societal benefits. This is something I believe is important to many consumers today. If that’s the case, then a company must be strategic in determining which societal needs it supports and how to connect it to their marketing. And those conversations need to take place at the very beginning of their planning process.—LB

What does The Urban Collaborative do and how did your work there support sustainability? The Urban Collaborative does a lot of work around community planning, master planning, and sustainable design for the Department of Defense (DoD). The DoD wants to demonstrate leadership in the sustainability arena and already has a number of net-zero water, waste, and energy pilot projects at its installations—a carport topped with solar panels, for instance, and a waste-to-energy facility in California.

At The Urban Collaborative, we worked with DoD teams and stakeholders at installations around the world to consider what we thought the installation facility, transportation, and green space infrastructure would look like 20 years down the road. We considered the strengths and weaknesses of a given area and assessed the opportunities to make an installation more sustainable, more energy efficient, and more functional for the people living and working there. The DoD is the world’s largest builder, so if we can construct their facilities in a very energy-efficient, sustainable way, we can have a huge impact.

During your 17-year career in master planning, how has the perception and implementation of sustainable design changed? People are thinking more critically at the outset, or as part of a planning process that incorporates sustainability. As a whole, people have a better appreciation of the fact that a building doesn’t just impact the land today; it impacts it for another 50 years. People are more invested in maximizing the value of the land they’re using, perhaps by going multistory or constructing buildings closer together.

For example, we can do a lot today in terms of energy-efficient design just by making buildings narrower. A building that’s 50- to 60-feet wide gets a lot of natural light and ventilation, so it isn’t as reliant on HVAC systems. Not every improvement needs to involve expensive technology. Solar fields are great, but that isn’t the best solution for every project.

You’re currently working for an organization that develops leadership qualities in teachers in order to improve the classroom experience and student achievement. What connects this job to your last one? I was a military brat growing up, so the idea of service, or contributing to something bigger than myself, was instilled in me from a very young age. I’ve carried that into everything I do, from serving in the Air Force to helping design communities that can improve the way we live long into the future. Today I’m helping to empower teachers, whose work benefits the surrounding community and the next generation as much as sustainable design does.—LB

JILL SCHREIFER 05MBA
VICE PRESIDENT OF STRATEGIC SUPPORT INITIATIVES,
LEADING EDUCATORS; FORMER CHIEF STRATEGIC
OFFICER, THE URBAN COLLABORATIVE



JIM HARTZFELD 93EMBA
MANAGEMENT CONSULTANT AND FOUNDER
HARTZFELD SUSTAINABILITY ADVISORY SERVICES

How would you define sustainability, and how did you become involved in it? After 20 years in this field, I now see that sustainability is about “creating the conditions for thriving lives within the means of nature.” Many times business perceives it as an externally imposed burden to reduce its negative footprint—a cost. The often-missed growth opportunity is to do what business does best to solve economic, social, and environmental issues.

I became involved in sustainability begrudgingly. I was a chemical engineer with a background in marketing and branding working at a carpet company, Interface, in 1994. I was assigned to lead a new task force to respond to a California customer who was asking about environmental issues. To draw participants to the task force, I pressed Interface’s founder, the late Ray Anderson, to personally launch it. That challenge stimulated Ray’s epiphany, leading him to become one of the biggest champions of sustainability in business. While initially many thought Ray had lost his mind, the transformation was so successful in business terms that a consulting arm was created to advise other companies.

What advice do you have for corporations on the design and implementation of sustainability practices? It’s about understanding sustainability in business terms rather than regulatory or environmental terms. It’s also about understanding the connections between sustainability and your business model—translating that to saving money, materials, and energy, but also in creating growth opportunities. It can be helpful to reduce risk in the supply chain or get ahead of risk by being proactive on regulatory issues on the environmental side, but more importantly, attention to sustainability can stimulate innovation that translates to business opportunities.

Can you describe the evolution of corporate America’s response to sustainable business efforts? There’s much more traction today than when I started working in sustainability. It’s shifting from a burden of responsibility or regulation to an opportunity to find new platforms for innovation and value creation. Smart leaders are taking it beyond the old political debate and “jobs versus the environment” stereotypes. Unfortunately, transformation isn’t a high priority when the economy dips. But you can’t indefinitely forestall the need to “innovate or liquidate.” The work has to be focused on integrating sustainable practices into the value engines of business, not just as bolted-on PR or efficiency programs.—MT



ROBERT BRAWNER 06MBA
INTERIM EXECUTIVE DIRECTOR AND PROGRAM DIRECTOR
ATLANTA BELTLINE PARTNERSHIP

What sparked your interest in sustainability? I had a desire to use my business skills in the nonprofit world. I had developed a strong general management background working for McMaster-Carr, a distributor of industrial supplies. That gave me a firm understanding of how business worked, while Goizueta gave me the ability to support what I wanted to do professionally and refine my business experiences. After I graduated with my MBA, an opportunity came up at the Atlanta BeltLine Partnership.

How does the Atlanta BeltLine Partnership, a nonprofit revitalization organization, incorporate sustainable practices into its strategy and operations? Our role is to serve as a gateway for philanthropic foundations, community-based organizations, nonprofits, and businesses hoping to make a transformational impact through their support of the BeltLine, which is one of the most sustainable projects in Atlanta’s history.

What attracted me to the Partnership in the first place was that it was fundamentally changing the urban core of the city, connecting sustainability and economic development. The things we are doing will shape the way Atlanta develops for centuries. We’re working on supporting transportation options beyond cars—walking, biking, and public transit. Sustainability is reflected in the way infrastructure is built. For example, we’ve helped institute solar panels and organic land care in the parks, including the Historic Fourth Ward Park, which has a lake that serves as a storm water detention basin and attracts wildlife to the area.

Now that sustainability has become a buzzword for nonprofits and corporate America, how is the idea of sustainable building changing? It’s gone from “show me if this makes money” to an acceptance that there is value in sustainable building. But like so many things, some businesses and nonprofits do it well and others don’t. Many more companies want to be associated with sustainability, from designing new buildings to retrofitting existing ones to minimize energy consumption. It’s not always easy to do, but if you’re willing to put innovation and critical thinking into solving problems, it’s a win-win.—MT

LEWIS PERKINS 00MBA
SENIOR VICE PRESIDENT
CRADLE TO CRADLE PRODUCTS INNOVATION INSTITUTE

In his 1997 Goizueta admissions interview, **Lewis Perkins 00MBA** declared his goal “to help corporate America find its soul.” Seventeen years later, he has helped diagram the future for more than 150 companies, each of which has completed the nonprofit’s rigorous Cradle to Cradle Certified™ Products Program. Starting from the bottom to restructure how a product is sourced, created, distributed, and disposed, the C2C program teaches companies to think ahead and design products for reuse or recycling.

Perkins notes that corporate sustainability is “a rapidly evolving initiative.” He says he is now seeing the advancement of “a more holistic and true cost approach to business” that considers not only consumer demands but also the goals and expectations of other businesses: “Most leaders are realizing that if you do not produce or provide your goods and services in a way that at a minimum has a net-neutral negative impact on people and the ecosystem (let alone creating a positive impact), then your competitors will surpass you and you ultimately won’t survive.”

He adds that smart companies incorporate two central aspects of the new economy: circularity and clean energy. “Unlike the linear model, where you make, use, and then toss goods, the circular economy keeps resources in use to reduce waste and environmental impacts. It also uses resources to their highest ability (ultimately saving money, as virgin materials typically are more expensive) and avoids future scarcity issues.” In a clean energy economy, Perkins adds, efforts to expand clean energy production and to increase efficiency stimulate investment and generate jobs.

Perkins credits the Internet and the rise of social media as tremendous drivers in the call for accountability and transparency. “Consumers are forcing the hand of better production, safer product formulations, and improved impact on communities where we do business,” he says. That means every person can have a positive effect.

His advice for becoming a more conscientious shopper? “Start small. Pay attention to what you care about most—healthy materials, landfill reduction, fair wages, or even clean water for every human—and look for products that score highly within systems such as Cradle to Cradle Certified, Fair Trade, Energy Star, USDA Organic, FSC certified, and Green Seal, to name a few.”—AKL



How do you—and your company—approach sustainability practices? I’m a big advocate of how Georgia-Pacific thinks about sustainability—it’s sensible and succinct. We define it as meeting the needs of society today without jeopardizing our ability to do so in the future. My personal evolution has gone from viewing sustainability purely in terms of environmental issues to seeing it as encompassing environmental, social, and economic factors. I think looking at sustainability across all three dimensions is the best way to make optimal business decisions.

What factors influenced the evolution of your thought? It started happening after Koch Industries purchased GP in 2005. Koch’s overarching philosophy is that businesses create value by improving lives and contributing to prosperity in society. This requires providing products and services that customers choose over alternatives in the marketplace, and doing so while consuming the fewest resources possible. This leaves more resources available to satisfy other needs in society. As I started to learn more about “sustainable value,” I realized you can’t make people’s lives better through environmental efforts alone. Making decisions with social and economic implications in mind, in conjunction with environmental ones, is the only way to truly improve the quality of life for all of a company’s internal and external stakeholders.

You’ve been with Georgia-Pacific since 2001, working mostly in marketing and strategy. What motivated your move to a sustainability role in 2013? As my career at GP progressed, I began

realizing that I wanted to pursue a business position that focused on improving quality of life for customers, my fellow employees, and the communities we live in. It’s a good feeling to come to work each day knowing that is the paramount goal of my job. I continue to do market-ing work though; one of the areas I’m involved in is developing strate-gies to effectively get our sustainability story out to the marketplace.

As sustainability practices come under increased scrutiny in news outlets and social media, how has that exposure im-pacted businesses? Customers and consumers are demanding more transparency regarding how companies and their suppliers go about doing business. One example of how Georgia-Pacific is responding to that demand in the marketplace is by participating in the Carbon Disclosure Project, an international nonprofit that has developed an extensive supply chain questionnaire to measure a company’s level of sustainability disclosure and performance. As a private company, we aren’t required to release all this information, but we have begun to do so for our customers who ask for it.

Georgia-Pacific has a long tradition of sustainability, and we want to make sure that our positive story is getting out there. In today’s media environment, we’ve realized that if we don’t tell our own story, some-one else might make one up for us.—LB

ROBB HERZFELD 98MBA
DIRECTOR OF SUSTAINABILITY AND STRATEGY
GEORGIA-PACIFIC



ERIC DUCHON 07BBA
DIRECTOR OF SUSTAINABILITY STRATEGIES
CUSHMAN & WAKEFIELD



How would you define sustainability, and what led to your career in this area? There are many definitions, depending on who you ask and their focus, but I think it all boils down to The Brundtland Commission’s definition, which is “meeting the needs of the present without compromising the ability of future generations to meet their own needs.” In my line of work, sustainability means making our buildings more efficient—whether that’s energy efficiency, water conservation, or materials and waste management—in order to reduce the building’s carbon footprint. It was actually Professor **Allison Burdette** who sparked my interest in this area. While I was not the most astute business law student, she knew I had interned and planned to pursue my career in real estate. She pushed me to take her B-Law 2 class, introduced me to LEED, and planted the seed of a very rewarding career for me.

Please tell us a bit about your current role and how sustainability is challenging your industry. I have the great pleasure of coordinating the sustainability services globally for a major global real estate service firm, as well as running the US platform to help our buildings become more sustainable. Sustainability is challenging in the industry because decisions to invest in a building need to have both an environmental payback and a financial return on investment. As environmentally conscious as a building owner may be, we need to ensure they are making the right decision financially for their asset.

How do you expect sustainability to affect business in general going forward? How important are these ideas not just in terms of “responsibility,” but also from a bottom-line perspective?

Going forward, I hope that sustainability becomes less of an “impact” and more a normal part of everyday business, which I think is already starting to happen. In terms of new buildings, nothing is built to a nonsustainable standard. Tenants are choosing the green building over the brown building. Whether there are higher rental or sale rates has not yet been proven, but you can already tell the quality of tenants and time to lease is impacting the capital flows of buildings. From a corporate perspective, leading global real estate services firms need to have strong socially responsible practices, as our clients, whether institutional owners or large Fortune 500 corporations, not only expect this but demand it.—TH

Which aspects of sustainability are especially relevant to you? Personally, I focus on the social component of sustainability. You certainly have to look at it in terms of the impact of climate change. But there is a much more social element to it—access to water, education, and more. Sustainability is about balancing the environmental and social elements.

With your background in chemical engineering and current business leadership role, what’s your perspective on the things manufacturers need to consider when thinking about sustainability initiatives? Manufacturers have to be oriented to making the manufacturing process as green as possible—energy efficiency, waste management, and water conservation—looking at it all in terms of the supply chain and their own manufacturing. It’s about launching biodegradable or recycled categories of a product and working with innovation and brand teams. Employee engagement is also a part of it. You have to change the culture of how a company thinks.

How do you get corporate America to buy into the innovation necessary to implement sustainability initiatives, given that companies are responsible to shareholders who might be concerned about costs? It’s true that companies are still answerable to shareholders, so you need to sell sustainability by explaining it in terms of the business value. There’s only so much cost you can take out of the business. From the consumer end, they aren’t there yet. People can say that sustainability is great, but companies are the ones that have to take the leadership role.

What’s the best argument for persuading manufacturers to commit to sustainable business practices? You have to make a solid business case for all of a company’s stakeholders. Predictive analytics can help. Say we use fossil fuels to make our plastics—we are in the commodities space. Everyone is focused on short-term results, but if we don’t have enough resources to manufacture our products down the road, then that’s a very real problem.—MT



BALAJI JAYASEELAN 14EMBA
HEAD/PROGRAM MANAGER, GLOBAL
ENVIRONMENT AND SUSTAINABILITY
NEWELL RUBBERMAID



SCOTT BERNARD 09BBA
VICE PRESIDENT
B GREEN GROUP

How would you define corporate sustainability, and how does it fit within your company’s business objectives? I would define sustainability in business as having multiple core values that focus on both succeeding financially as a company and improving the environment. B Green Group feels that our side of the business—producing alternative energy—truly fulfills the definition of sustainability, as we work primarily with waste products, transforming them into environmentally friendly biofuels. Our raw materials come from local sources such as a restaurant’s cooking oil or trap grease, or fat and grease byproducts from animal processing plants. Instead of having these waste products go to a landfill, we recycle them and produce a sustainable fuel that can be used to heat homes, power cars, and serve a multitude of different purposes in countless industries.

How has the idea of “corporate sustainability” evolved? Given the importance of social media, many businesses go out of their way to promote their sustainable attributes, whether they are, in reality, numerous or few. The term “green” can be found everywhere, from cereals and household cleaners to cars and big businesses. It has evolved into a simple buzzword used to improve people’s views of a company and attract consumers, without having a legally established meaning. In regards to our company, when we introduce new projects, we focus on both the financial benefits for all parties concerned and a positive environmental impact.

How do you expect sustainability to impact businesses going forward? I believe that sustainable business is the future of our economy. The other day I visited a plant that takes waste concrete road dividers, grinds them up, and uses the waste concrete as filler for new dividers. It’s brilliant, both as a business model and as an innovation for the sustainability movement. Companies that practice recycling not only turn waste into useful products, they also reap the benefit of decreased costs by handling the byproducts of others. The best part of our business is that it is truly green all around; it makes money and helps the environment—a win-win for all. —TH



DECODING THE GIVING PATTERNS OF FOUNDATIONS

By Erin Crews

Every year thousands of foundations give billions of dollars to nonprofits in the United States. And more and more of them are now tied to corporations: 40 percent of all US companies have set up a philanthropic foundation, and that number is growing.

“There’s been a big push over the last decade for corporations to be more socially responsible, to address the most pressing needs in society,” says **Wesley Longhofer**, assistant professor of organization and management.

It’s critical for the nonprofit sector to understand this phenomenon, he says. “As nonprofits are increasingly turning to corporations for money, they need to know, do these behave like the foundations we’ve always worked with? Or are they different?”



Wesley Longhofer, pictured above, is a member of a Goizueta team researching the giving patterns of philanthropic foundations.

The Social Enterprise @ Goizueta (SE@G) team set out to answer that question three years ago, when **Peter Roberts** and **Justin Koushyar** **08MBA 16PhD** began collecting data on foundations’ giving patterns. Roberts, professor of organization and management and academic director of SE@G, brought Longhofer onto the project team when he joined Emory in 2012.

“I think my work fits with SE@G because it’s really about how organizations come together to achieve some kind of social good,” Longhofer says. He first became interested in foundations as a sociology graduate student conducting research in Bangalore, where he noticed a pattern of entrepreneurs leaving the burgeoning IT industry to set up foundations. When he asked why, “they would cite philanthropic leaders in India, or they would cite Gandhi. They would point to Bill Gates and say, ‘well, the Gates Foundation is re-defining the world.’” (Last year alone, the Bill and Melinda Gates Foundation awarded \$3.4 billion in grants.)

But this particular study focuses on US-based foundations, whose tax forms are publicly available. Still, “it’s messy,” Longhofer says. “Oftentimes they’re handwritten, especially for some of the smaller organizations.”

“The best data tends to be more challenging,” adds Koushyar, a former chemical engineer. “We know a lot about foundations generally. They’re required to report their tax information, so you can see the numbers on these guys. But what we know much less about is who they’re giving to, so part of the challenge for us was extracting all the other information.”

In theory, the Walmart Foundation, for example, should behave no differently than the Rockefeller Foundation. But researchers suspect that the more complex market-based motivations of company-sponsored foundations (CSFs), with their links to corporate parents, influence their decision-making.

The SE@G team took a sample of 300 CSFs and 300 independent foundations and analyzed their giving for two years. Each CSF was paired with an independent foundation about the same age, from the same location—“to ensure we were comparing apples to apples,” Koushyar

explains. The sample included 61,000 grants, with research assistants manually sorting through 10,000 of them.

“What we find is actually pretty interesting,” Longhofer says. “Corporate foundations tend to give more, because they tend to be bigger. But they give more grants total”—59 each year on average, compared to 25 for independent foundations—“so the grants are smaller in size. And then they tend not to give grants over the long term.” Data showed that independent foundations gave about \$6,000 per grant, while CSFs gave \$3,900.

One surprise was that CSFs weren’t giving to specific types of nonprofits over others. But there are some clear implications of company sponsorship on foundation behavior. Corporate social responsibility programs are meant, in part, to enhance a company’s brand, so it makes sense that CSFs associate with a wider range of nonprofits to reach more stakeholders. They also raise significantly more money each year than their independent counterparts and have lower overhead costs, enabling them to make more grants overall.

“It’s not that CSFs are less expensive, but that they’re leveraging the resources of their corporate parents,” such as office space, Koushyar says.

Quite a bit of research has been done on how corporate philanthropy influences corporations. But what does it mean for nonprofits?

“If I was a nonprofit looking for money for the first time,” Koushyar says, “and maybe I don’t have the relationships in place, I’m more likely to obtain money from a corporate foundation. But I could expect a smaller amount of money, and I might not expect money again from them.”

Nonprofits can treat these grants as seed money to get operations off the ground, Longhofer says. “You can meet some basic benchmarks to demonstrate success, and then seek out one of the independent foundations that might be more interested in a long-term relationship.”

The results of the study are leading to additional research on philanthropic differences between public and privately held



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companies. “When you think about the nexus of control of a private organization, there might not be much difference from a wealthy individual controlling a foundation,” Koushyar says.

But there are also more immediate practical applications, Longhofer points out. “A lot of academic research doesn’t necessarily have a tangible impact in the ‘real world,’ but what’s cool about what we do in Social Enterprise is that we have local partners, such as the Clarkston Development Foundation, and we work with them on their programs. So when we write a paper on foundations, it also informs how we see the world and how we interact with our partners.”

BEYOND FUNDRAISING: THE BUSINESS OF SOCIAL INVESTING

By Layla Bellows

In 2013 nonprofits in the United States received more than \$330 billion in charitable donations, according to a report by the Giving USA Foundation. This represents an increase of 4.4 percent over 2012, and the fourth straight year donations have been on the rise. Clearly, nonprofits are excelling in their fundraising efforts.

There’s a great deal more to running a successful nonprofit, however, than bringing in money. To maximize their ability to support worthy causes, these institutions need smart strategy, efficient operations, and top-notch talent.

“Foundations, philanthropic organizations, and other nonprofits need to be run like sound businesses,” says **Dwayne Marshall 96BBA**, director of programs and partnerships at the Southeastern Council of Foundations. “They need strong leadership, a well-organized governing board, and the talent to manage the organization day-to-day.”

Working in philanthropy

Marshall’s work at the Southeastern Council of Foundations focuses on the planning, development, and delivery of educational programs for the organization’s 330 member foundations. He also identifies and works with partner organizations that have services and tools that can benefit the council’s membership.

Operational roles like Marshall’s are crucial for nonprofits to deliver on their missions. Another example is what **Kerry McArdle 99MBA** does at the Metro Atlanta chapter of KIPP (Knowledge is Power Program), a network of charter schools serving low-income communities. As managing director of external relations, she is responsible for finding and marshaling the wide variety of resources KIPP needs. “While fundraising is a critical part of my team’s work, our goal is to connect with people outside who want to support KIPP in any number of ways,” she says. “That may be through their dollars, their volunteer efforts, or their advocacy for what we do in the community.”

McArdle’s lifelong dedication to education motivated her decision to work with KIPP. “I joined the Peace Corps to be a teacher but realized over those two years that, while teaching was a great match for my passion, it wasn’t the best fit for my skill set,” she says. So instead of teaching, McArdle supports the educational field by applying business acumen to her organization. **Jordan Knight 08BBA 16MBA** also served in the Peace Corps and learned that business skills can apply to almost any work scenario. Shortly after graduating with his BBA in 2008 he was stationed as a teacher in Samoa, an island in the South



“Taking a business approach rather than a philanthropic approach encourages greater scale, innovation, and sustainability,” says Paul Towne 07EvMBA, senior director of strategic partnerships for CARE USA in San Francisco.

Pacific, and drew on what he had learned at Goizueta to help create efficiencies in how the team there operated.

Efficient internal and external communications are critical for foundations, since both the grant-making organization and the grant recipient can have numerous stakeholders involved with every project. At the John S. and James L. Knight Foundation, grants administration associate **Lindsey Greenberg Linzer 04BBA** works to streamline the communications process. She helps lead the team that handles the foundation’s grants management portal, Fluxx, making this crew the communications hub.

“We manage everything related to a grant from start to finish,” she says. “We’re the point of contact for the grantee, but we also do a lot of internal operations, such as working with the staff at the foundation to put together the agreements and making sure the checks are going out the door.” This role takes about 60 percent of Linzer’s time. The rest is spent managing operations for internal projects as the need arises.

As director of Gap Inc.’s P.A.C.E. (Personal Advancement and Career Enhancement) program, **Lucien Chan 99BBA** dedicates the bulk of his time to strategy and operations. The program seeks to provide women in the garment industry, predominantly in Asia, with technical training, education, and general life skills. To support this, Chan engages with a variety of external partners to evaluate success and continue innovating and enhancing P.A.C.E.’s work. In the past year he began working with various NGOs, including CARE USA, to expand the program into new countries and communities. Bringing a business mindset to philanthropy, Gap Inc.’s P.A.C.E. program seeks to do much more than donate money to good causes. “We’re very intentional and deliberate and want our efforts to have benefits for the businesses involved in addition to the social benefits,” Chan says. It focuses on empowering women in Asia, for instance, because women make up about 80 percent of the garment industry, and a better-trained workforce will in turn improve the quality of the supply base there. Another Gap Inc. program, This Way Ahead, provides access to job readiness training and paid internships for underserved youth in New York City, Boston, Houston, and San Francisco.



Gap Inc.





Chan describes Gap Inc.'s approach as social investing rather than charity. This distinction is part of a broader movement, says **Paul Towne 07EvMBA**, senior director of strategic partnerships for CARE USA in San Francisco. "Initially, corporate social responsibility was focused primarily on improving public perception of a business," he says. Much like Gap Inc., many companies today are thinking about how their philanthropic work can feed back into organizational success: "The lines between philanthropy and new business development are becoming increasingly blurred as companies invest in new markets."

As a result, positions like Towne's have become critical for nonprofits. He works with companies to leverage assets of all kinds—cash, talent, in-kind products and services, etc.—to address issues surrounding global poverty. "As the field has evolved, it has expanded beyond cash support, now taking into account for-profit companies' core competencies," he says. "Taking a business approach rather than a philanthropic approach encourages greater scale, innovation, and sustainability."

This evolution is one reason why **René Bartholomew 15EvMBA** decided to pursue an MBA at Goizueta. He has been with CARE for six years now and recently became program manager for the CARE/Amway partnership. The program will deliver a micronutrient supplement to impoverished developing countries, and Bartholomew is responsible for all aspects of the relationship between the two organizations. Already he is finding himself drawing on what he has learned in the evening program. "The MBA provides a broad understanding of how companies work," he says. "Today, I can create better partnerships that will fit into a for-profit company's strategy and help strengthen their brand."

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Goizueta Foundation Encourages Hispanic/Latino MBAs

By Sarah Banick

Hispanic/Latino students are under-represented in MBA programs, but the Goizueta Foundation is determined to help Goizueta change that equation. In 2013 it pledged \$1 million over five years to increase the pipeline of US-based Hispanic/Latino students seeking a Goizueta MBA.

"Our commitment to growing this population is a priority, and we appreciate and thank the Goizueta Foundation for their help in realizing this goal," says Dean **Erika James**.

To further this effort, Goizueta has hired **Rebecca Kaplan**, an Emory Spanish instructor with a doctorate in Hispanic studies, as assistant director of MBA Admissions and manager of Hispanic student recruitment. "We want to create models that will empower young people as well as those already in the work force," Kaplan says. "We're seeking inroads into professional organizations and reaching out to school-age students."

The program has three main components:

- 1) Collaborating with school alumni to recruit "embajadores" (ambassadors) from key cities (such as Miami) to mentor and refer prospective students.



- 2) Working closely with the Goizueta marketing team to create culturally engaging messaging and identify the best media to reach the Hispanic/Latino market.
- 3) Strengthening the student pipeline between community organizations and Goizueta, shaping the next generation of Hispanic/Latino business leaders.

An event in Miami in late September brought together alumni and prospective Hispanic/Latino students for networking and exposure to the benefits of graduate education.

The program's efforts are supported by an advisory board with representatives from corporate America, the nonprofit sector, and higher education. These professionals assist in educating young people about the advantages of an MBA, with the hope of motivating them to pursue a degree at Goizueta. Notes Kaplan: "We want to develop strong leaders who will redefine the landscape of business and continue the Goizueta legacy." ■





Academic research in practice: Data empowers social entrepreneurship

By Myra Thomas

Mention the phrase social entrepreneurship, and it's likely to conjure up inspiring notions of young business people with their sleeves rolled up toiling away for a good cause. But the rather naïve ideas typically associated with the term undermine the very real business acumen required to create a business organization that promotes social change. Social enterprise exists somewhere at the crossroads of the charitable and business worlds, with social entrepreneurs applying market-based solutions and business expertise to help solve specific societal or environmental problems. When done well, it's all about moving beyond short-term fixes to the difficult challenges people face and achieving long-term change.

Peter Roberts, professor of organization & management at Goizueta, admits that social entrepreneurship doesn't have a clear definition, be it in academic circles, business leadership, or the nonprofit world. Much of the debate about terminology arises from the fact that the field is still in its infancy, and the study of it even newer. If a universally accepted definition were to exist, Roberts says it would have to take into account the externalities associated with it. "Traditional entrepreneurs create wealth for themselves, but social entrepreneurs work to create value for others," he says.

Social Enterprise @ Goizueta

It's less about coming up with a hard and fast definition than it is about pushing the work and the research to support it, admits Roberts. That's where Social Enterprise @ Goizueta (SE@G) comes into the picture. As academic director of SE@G, Roberts oversees the research center as it capitalizes on a multifaceted approach to understanding and building upon the mission of social enterprises. "Simply put, the role of SE@G is to figure out how to make businesses and markets work better for more people," he says. The program partners with a wide spectrum of for-profit, nonprofit, and hybrid organizations, with faculty and students not only doing in-depth research into social entrepreneurship but also volunteering their expertise to community organizations in the Metro Atlanta area and abroad.

SE@G takes a three-pronged approach. *Research* is a hallmark, with faculty and students involved in rigorous investigations that build on the school's relationships in the business and charitable worlds, as well as in the scholarly community at Goizueta and beyond. *Fieldwork* and *outreach* at SE@G engage professors and students in real-world projects, creating social change both in Atlanta and in communities outside the US. *Teaching* and *student support activities* run the gamut from targeted classes for BBA and MBA students, to mentoring and

From left, Justin Koushyar 08MBA 16PhD, Peter Roberts, Li-Wei Chen 16PhD, and Wes Longhofer discuss research in progress.

fellowship opportunities, to active impact investing and consulting.

By touching all these bases, SE@G is better able to learn about the work of effective social entrepreneurs, as well as to take real-time information and apply it in the field, Roberts says. While social entrepreneurship continues to gain traction, there is scant research on it, he admits. Roberts views SE@G’s research-focused efforts as an important step in effectively measuring the results generated in the nascent world of social enterprise. Without those measurements and evaluations, he says, social entrepreneurs are simply spinning their wheels.

The value of data

At SE@G, research takes place both within and beyond the academic setting, with students and faculty working directly with organizations and current data to assess and improve the societal impact of social enterprises. “It’s academic research in practice,” says **Sean Peters**, SE@G program director. Peters oversees the Impact of Entrepreneurship Database program, which collects data from entrepreneurs through active partnerships with accelerator programs. These data help the accelerators to better understand the entrepreneurs they attract and support.

Roberts and Peters launched the database project in 2013, starting with a group of four accelerators, Village Capital, Points of Light Civic Accelerator, Agora Partnerships, and Accelerating Appalachia. The number of participating accelerators grew to nine by the end of 2013 and to 20 in 2014, with plans to increase the number by an additional 30 in 2015. Since its inception, the program has collected comprehensive data from more than 1,500 entrepreneurs worldwide. “It’s quite timely to collect this information now,” says Peters. “There’s been an explosion in accelerator activity and hundreds of millions invested across the globe, but no real information on whether or not they have a lasting impact on the entrepreneurs they support.”

Understanding the research

According to Peters, some of their initial findings are shedding instructive light on the success paths of entrepreneurs. For instance, the data indicate that entrepreneurs in lower and lower-middle income countries are no more or less likely than entrepreneurs from wealthier countries to find equity investors or to post positive revenues in the prior year.

Ventures with women on their founding teams are much less likely to secure equity investors, yet they are more likely to show positive revenues. **Li-Wei Chen 16PhD** is using the Impact of Entrepreneurship Database for his dissertation to study the effectiveness of accelerators. “There’s an intense and short training period for the cohort,” he says, “but do people really learn from those experiences?”

In addition to the database project, a number of other research streams underpin the activities of SE@G, including work by faculty and students on microfinance, company

sponsorship of philanthropic foundations, and the cross-national dimensions of charitable activity. Chen is also working with Roberts and others on research projects that examine B Corporations and the drivers of their social performance. “Social enterprise is a real hybrid, and so we wanted to understand how the backgrounds of founding teams affect their emergence and social performance,” says Chen. The preliminary findings seem to indicate that B-Corp founders are more likely to come from the nonprofit world, but even

more interestingly, high-performing B Corps are more likely to have a woman on the founding team.

Social enterprise in the field and classroom

Educating the next generation of entrepreneurs entails providing opportunities for fieldwork and outreach for Goizueta’s students and faculty. Working with several local and international partners, SE@G’s field programs—its economic development efforts—target social, environmental, and economic issues of concern to the Metro Atlanta community, as well as outside the country, including communities in Nicaragua, Honduras, and Bolivia. “We have scholars here who understand business and the value of networks and social capital,” Robert says. “But Emory alone can’t fully leverage the results of SE@G research without excellent community partners.”

For example, SE@G is partnering with CDF: A Collective Action Initiative, a community-based nonprofit organization, to deliver the Start:ME accelerator program. The program leverages the Village Capital model of peer-based enterprise development to create a unique 14-week experience for entrepreneurs in Clarkston, GA. Promising micro-entrepreneurs are offered the business know-how, networking opportunities, and early-stage financing necessary to develop their businesses. Since 2013, 30 entrepreneurs have completed the

program, and six ventures have received low-interest business loans. In 2015 the Start:ME program will expand to support additional micro-entrepreneurs in other Metro Atlanta communities, starting with the East Lake neighborhoods, thanks to a new partnership with the East Lake Foundation.

The intent is two-fold—creating successful entrepreneurs and strengthening local neighborhoods—says **Brian Goebel 09MBA**, program director for Start:ME. “This is a bit different than the usual model,” he adds. “We’re operating in marginalized communities that typically don’t have a lot of entrepreneurial support or the ecosystems more common in affluent communities. There will always be a need for traditional philanthropy and traditional nonprofit organizations, but there’s also a real place for hybrid organizations and social enterprises in community development.”

Whenever possible, the Start:ME program brings Emory students into its communities. **Jeff Kim 15MBA** served as a business mentor to the 2014 Clarkston entrepreneurs, while **Eva Zenilman 14C** and

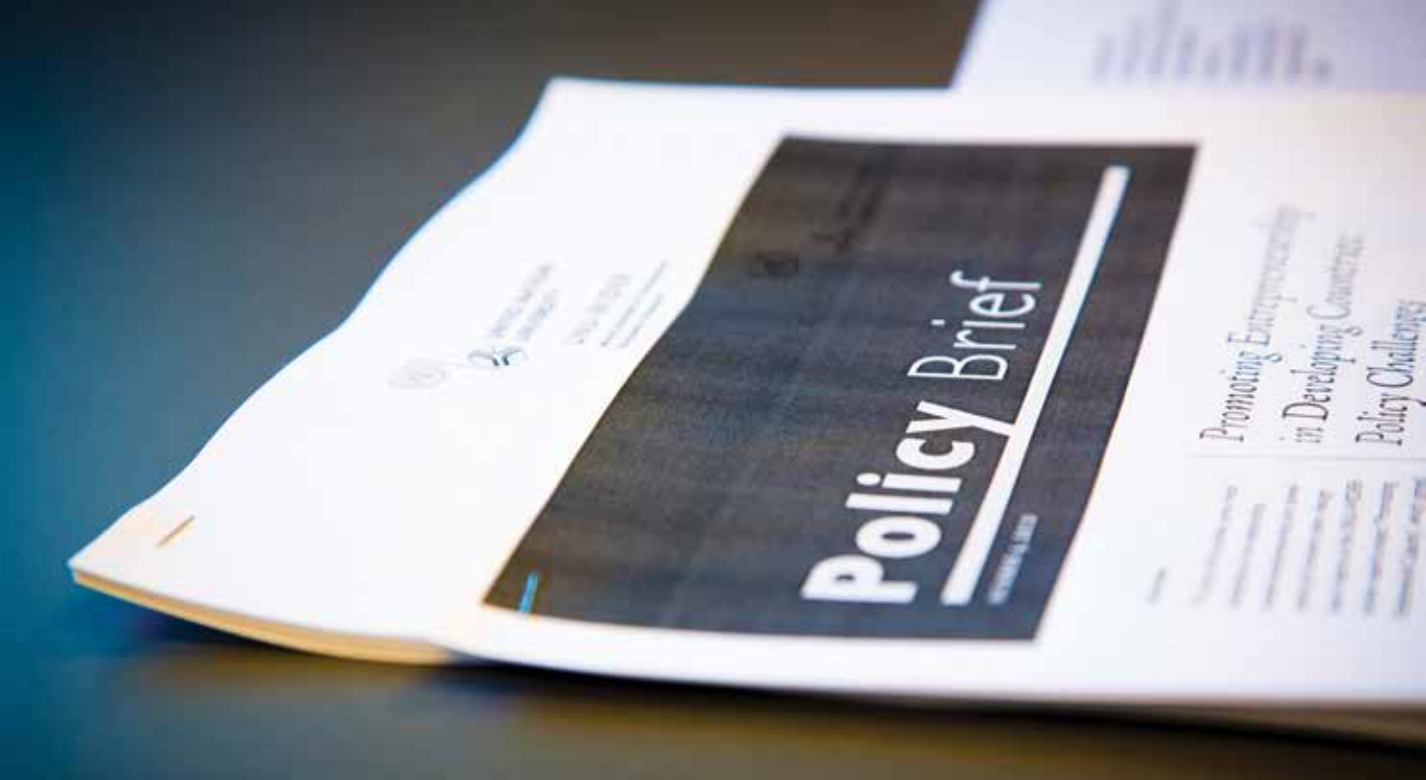
Jonathan Cheng 15BBA offered weekly support to the same cohort. “We believe that these early exposures to real micro-entrepreneurs will help us develop a new breed of social entrepreneurs in the years ahead,” says Roberts.

Understanding principled leadership

And while some might question this deep commitment within a business school to social and environmental issues, Roberts points to Goizueta’s mantra of “principled leadership.” Although he sees Goizueta’s current efforts as small steps

in what is becoming a growing global movement, the value of this research-centered program can’t be underestimated, he says. “I do believe that as a top-ranked business school and research university, we must be devoted to figuring out how markets can make things better for more people. ‘Business as usual’ just isn’t producing all of the positive societal results that we need in this challenging global economy. Thus there has to be more courageous inquiry and more genuinely principled leadership to push this movement forward.”

“‘Business as usual’ just isn’t producing all of the positive societal results that we need in this challenging global economy. Thus there has to be more courageous inquiry and more genuinely principled leadership to push this movement forward,” says Peter Roberts.



ALUMNI EMBRACE THE POWER OF SOCIAL ENTERPRISE

By Myra Thomas

“Be the change you want to see in the world” is more than a platitude—for these Goizueta alums, it’s a rallying cry. They’re in the business of helping both local and global communities make strides toward financial sustainability. Read how three of Goizueta’s growing band of crusaders for social enterprise leverage their research, leadership, and make-it-happen skills to support neighborhood revitalization and entrepreneurial ventures.

BRIAN GOEBEL 09MBA
PROGRAM DIRECTOR, SOCIAL ENTERPRISE @ GOIZUETA,
MICRO-ENTREPRENEUR ACCELERATORS



How do you define social enterprise, and what attracted you to the field?

I see social enterprise as an area where nonprofits, for-profits, and hybrid organizations can utilize market forces and business acumen to generate the revenues they need to create effective large-scale solutions. Finding solutions can be a bit wild and frustrating, but in the end it can also be very rewarding. I enjoy

rallying people around the table to find new ways to work and form partnerships.

How does the Start Micro-Entrepreneur Accelerator Program (Start:ME) at Emory’s Social Enterprise @ Goizueta work?

Start:ME is a 14-week accelerator program that helps promising micro-entrepreneurs in marginalized communities start or grow their business. We work in areas without much of a business ecosystem or entrepreneurial support. The

program offers core business training and mentoring, as well as an investment of \$30,000 in loans, to three of the fifteen ventures in the cohort. We’ve run two cohorts in Clarkston, GA, graduating 30 micro-entrepreneurs in the past two years. We’re looking to expand to six more communities across Metro Atlanta in the next three years, including East Lake in 2015.

How do the principles of social enterprise play out in practical terms for the accelerator program?

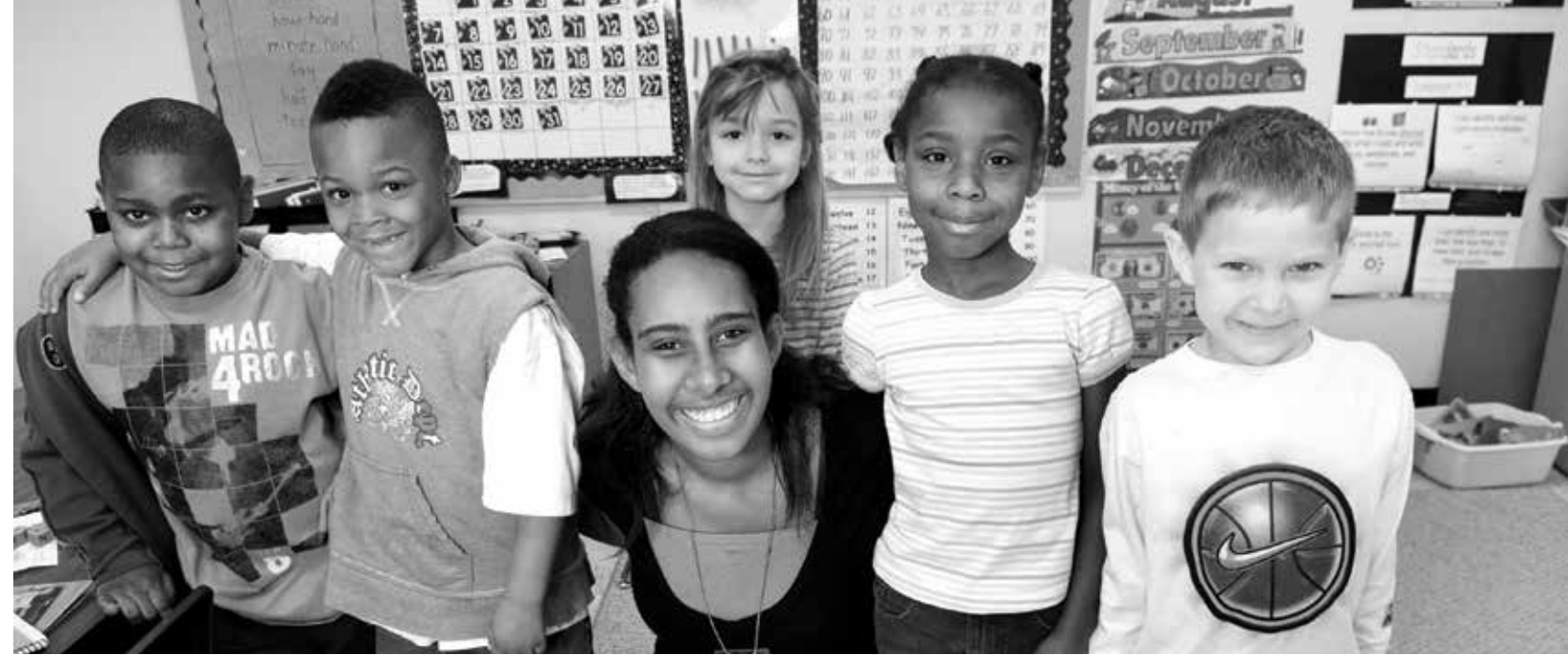
Micro-entrepreneurs make local communities strong by providing income, local jobs, and valued products and services. Even if the businesses don’t grow beyond three to four employees, they can still help make the community vibrant. It’s all about people investing and spending money locally.

How are you building that momentum in other ways at Goizueta?

I started the Goizueta Nonprofit Consultants (GNC) program in 2008. A four-student team does pro-bono consulting work at one of five nonprofits in Atlanta, working alongside board members and senior staff at those organizations. I’m acting as an advisor to GNC today.

Can you describe your career trajectory, and how has that informed your work in social enterprise?

I came to Emory with a social service passion and experience working for the United Way of Metro Atlanta as their community builder, dealing with strategic partnerships. I worked in consulting for a few years after that. Deloitte helped me to understand how to manage change in an ambiguous environment. That’s true in consulting, but it’s also true in community development.



Above, Betty Tezera 100X 12BBA with several of the students she tutored at Palmer-Stone Elementary School while an undergraduate at Oxford College. Tezera, the recipient of several awards for her community service and contributions to the University, now lives in Bangalore, India, helping to further community development.



BETTY TEZERA 100X 12BBA
COMMUNITY DEVELOPMENT MANAGER
IDEX ACCELERATOR

What led you to pursue a path in social enterprise?

I was interested in nonprofit work, and I volunteered for a number of organizations even before I started working in the nonprofit world. I really learned about social enterprise at Emory. I

wanted to get the tactical skills to bring those ideas to life. My business school background helps with the work I do at IDEX and with putting a framework around social problems and processes. I love connecting people and helping people reach their potential, so working in social enterprise makes sense.

Can you explain how the IDEX Accelerator works, and how the organization selects people for its Global Fellowship Program?

Our program is designed around training and mentoring in social business modeling, resource mobilization, advocacy and outreach, and impact evaluation. There are about 25 fellows in each cohort in the six-month program. We mentor, train, and match the placements with a wide variety of social enterprise partners in India, where they work as part of the team.

We selectively recruit what we call our “social intrapreneurs” from all over the world. Most of the recruits come from the US and India, but we have ap-

plicants join us from all over the world. We’re also looking to recruit in Europe, Latin America, and Asia. Candidates need a bachelor’s degree, at least one to three years of experience in a professional organization, and a desire to tap into the social enterprise space.

Social enterprise is about people capital, and there are simply not enough people devoted to it. IDEX equips them with training and experience to eventually work in that space.

What is your role on the ground working for IDEX, and what is it like for a Marietta, GA, native to live and work in India?

I’m overseeing the program and making connections between our social enterprise partners, fellows, and alumni. It’s exciting to work directly on the ground, learning about the diversity of social enterprise here.

It’s been a pretty busy time for IDEX, but I’ve had a chance to see great places surrounding Bangalore. IDEX partners with organizations in Bangalore, Hyderabad, and Mumbai—three very different places. India is a diverse country, with varying climates and different perspectives depending on where you are. The food is amazing. But it has been interesting trying to navigate the city bus systems!



RHONDA FISCHER 13MBA
CHIEF OPERATING OFFICER
EAST LAKE FOUNDATION

Can you talk a bit about East Lake Foundation and your role as the organization's COO?

The East Lake neighborhood is located on the east side of the city of Atlanta, situated in DeKalb County. Established in 1995, the East Lake Foundation has turned one of the nation's most violent public housing projects into a national model for community redevelopment. We utilize a holistic approach with mixed income housing, community wellness, and cradle to college education as the pillars of our work.

In my role I'm responsible for partnerships, programs, and operations. Our partnerships, within the East Lake community and throughout the country, are key to the work we do. Managing partnerships builds on one of my greatest strengths—bringing people together and helping them connect the dots and see their ideas implemented.

How did you make the transition from working in consulting to the nonprofit world?

After working in technology consulting at CGI for six years, I felt a pull to work on social issues full time. I took a leap of faith in 2005 and began my nonprofit career with the Henry Grady Health System Foundation. This was followed by positions with the National Association for Equal Opportunity in Higher Education and the National Alliance for Public Charter Schools. Each experience confirmed for me

how deeply committed I was to working in the nonprofit sector.

What's the next step for the East Lake Foundation, and how is Goizueta getting involved in the area's development?

We've recently partnered with Social Enterprise @ Goizueta's accelerator program for micro-entrepreneurs to unlock the economic potential of the East Lake neighborhood. Our team will work very closely with the Goizueta team to build on the great blueprint and success they've had in Clarkston.

What drove your decision to get an MBA?

At the National Alliance, I worked directly with the COO, who had an MBA, and I observed how her degree increased her effectiveness in running our organization. Without realizing it at the time, the seed was planted for me to pursue an MBA. Both consulting and Goizueta prepared me to take an objective look at how to improve processes at East Lake. The MBA also built connections to the community, which led to my current role. While taking a social enterprise course with **Peter Roberts**, I met **Carol Naughton 86L**, SVP of Purpose Built Communities (East Lake's sister organization). Through my interactions with Carol and others she introduced me to, I was connected to the opportunity here at the East Lake Foundation. ■

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When Ben Cowgill 15MBA received a scholarship from the top MBA program on his list, he felt like **Goizueta Business School made an investment in him.** As a result, he is determined to capitalize on the opportunities afforded him, serving as president of the Goizueta Marketing Association, completing an internship at The Coca-Cola Company, and studying in India. Your unrestricted annual gift to the **Business School Fund for Excellence** will help provide scholarships, recruit and retain top faculty, and support other areas of Goizueta that make transformative experiences like Cowgill's possible.

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A significant marker of a leading business school is the creation of new knowledge. Goizueta faculty, using rigorous methodologies, focus on researching important problems that affect the practice of business. The following is a sampler of recently created new knowledge. To learn more, please visit goizueta.emory.edu/faculty.

Young adults, the recession, and narcissism

Individuals who enter adulthood during a recession are less likely to be narcissistic, finds **Emily Bianchi**, assistant professor of organization & management. Using two large, diverse samples of US adults, Bianchi found that people who came of age during periods of high unemployment, specifically during ages 18 through 25, were “more likely to develop an other-oriented and ultimately less narcissistic self-concept.” An additional study similarly found that CEOs who came of age in more difficult economic times exhibited less narcissism than counterparts who came of age in more prosperous economic times. “These findings suggest that macro-environmental experiences at a critical life stage can have lasting implications for how unique, special, and deserving people believe themselves to be,” she writes. *Psychological Science* (2014).



Emily Bianchi

Product word-of-mouth & the value of disclaimers

Consumers often rely on word-of-mouth to make decisions on buying a specific product. This is due in part to public exhaustion with the slick and biased messages advertisers often use. But not all word-of-mouth communication is equally persuasive, says **Ryan Hamilton**, associate professor of marketing, and his co-researchers Ann L. McGill (UChicago) and Kathleen D. Vohs (UMinn). The trio investigated what they term “the dispreferred marker effect,” or the use of disclaimers when a person offers word-of-mouth criticism of a product. They tested the idea in five separate experiments and determined that consumers were more likely to trust product evaluations by other consumers who couched negative criticism in a polite way. The study centered on one kind of dispreferred marker, i.e., idiomatic phrases such as “I’ll be honest” or “I don’t want to be mean, but...” The researchers found that such an approach made the commenter more likeable and appear more credible than those who didn’t offer such a disclaimer. *Journal of Consumer Research* (2014).



Market reaction to the tone of 10-Ks

In their research, **Narasimhan Jegadeesh**, Dean’s Distinguished Chair of Finance and interim vice dean for faculty and research, and Di Wu (UPenn) present a new methodology to investigate just how the positive or negative wording in a company’s financial statements are interpreted by the market. The authors used their “content analysis algorithm” to study all 10-Ks filed from January 1995 through December 2010, using only the 10-Ks that were the first filing for the year by the company. The final sample was a large group, representing 45,860 filings for 7,606 unique firms. The researchers concluded that there was a “significant relation between document tone and market reaction for both positive and negative” of 10-Ks. The study also looked at all IPOs during the 1995 to 2010 period, which included 1,475 IPOs in the sample. The coauthors found a negative relation between the tone of the prospectus and IPO underpricing. *Journal of Financial Economics* (2013).



Narasimham Jegadeesh

Organizational failure and job prospects

Potential employers often evaluate job applicants based on the standing of their current employer. If that employer has failed, even a productive employee can suffer a significant disadvantage when looking for a new position. **Giacomo Negro**, associate professor of management and organization, and Christopher Rider (Georgetown) used the failure of a prominent law firm in their research to show evidence of this “intraprofessional status loss,” analyzing 224 of the firm’s partners and their transitions to subsequent employers. While the majority of the partners were able to find employment at other law firms, the new firms were on average of lower status than the failed firm. But all employees did not experience the loss of status in the same way. Negro and Rider also found that even after accounting for their productivity, graduates of more prestigious law schools who were displaced were less likely to be negatively impacted. *Organizational Science* (2014).



Giacomo Negro

Understanding investor behavior



Prior research indicates that when it comes to trading patterns, investors hold losing positions far too long and sell off winning positions way too soon. **Kathryn Kadous**, professor of accounting; William

Tayler (BYU); Jane Thayer (UVirginia); and Donald Young (Georgia Tech) take the research a step further by disproving the common belief that investor behavior is primarily motivated by “mean reversion,” which is simply the assumption that “losing stocks will bounce back and that winning stocks will fall” over time. Instead, they argue that self-esteem, self-regard, and confidence are the real reasons for this sort of investor behavior. The motivation of investors is complex, so the researchers completed two separate experiments to tease out the differing motivations of investors in losing vs. winning positions. They conclude, “Investors with lower self-regard hold losing investments longer than those with higher self-regard, and investors with higher confidence hold losing investments longer than those with lower confidence.” This implies that feeling good about oneself, in general, and avoiding overconfidence about one’s investing ability jointly allow for better investment decisions. *Journal of Behavioral Finance* (2014).

Product differentiation & industry structure

Much is written about how companies use product differentiation to boost margins or gain market share. But little is known about how firms’ efforts to differentiate their products, individually or jointly, impact their industry’s structure.

New research by **Richard Makadok**, associate professor of organization and management, and David Gaddis Ross (Columbia U.) employs formal modeling to examine how product differentiation can not only shape a firm, but also an



industry. The researchers separate two of the effects that product differentiation has on firms’ profits. First, they analyze the “competitive advantage effect” of differentiation and how it increases customers’ willingness to pay for the differentiating firm’s product, thereby raising that firm’s profit at the expense of its rivals. Second, they investigate the “rivalry restraint effect,” or when competitors’ products differ enough from one another to reduce the intensity of price competition among them and, ultimately, raise the profits of all firms in the industry. Since these two effects can either reinforce or counteract each other, competitors may vary in their incentive to differentiate, and they tend to underinvest in differentiation relative to the industry-wide optimum unless they coordinate with each other on their differentiation decisions. *Strategic Management Journal* (2013).

Measuring brand sentiment on social media

Large companies increasingly use customer comments on social media for market intelligence. In new research, Wendy Moe (UMaryland) and **David Schweidel**, associate professor of marketing, argue that these metrics have shortcomings, because they fail to consider structural differences among social media platforms and changes in customer sentiment over time. Taking these differences and changes into account, the two researchers study social media data from firms in two industries, enterprise software and telecommunications, to arrive at a more accurate assessment of customer sentiment. They find that sentiments expressed in various social media platforms evolve in different ways, underscoring the pitfalls of relying on social media comments collected from a single platform. The researchers demonstrate how social media data collected from multiple platforms can be analyzed to better assess brand sentiment, which can serve as an early indicator of shifts in other metrics, such as customer satisfaction surveys and stock prices. *Journal of Marketing Research* (2014).



FACEBOOK ALUMS REDEFINE "SOCIAL SKILLS"



Aaron Calloway 03EvMBA has a flair for connecting good people with jobs that fit. Almost a decade ago he recruited fellow Goizueta alum **Andy Simpson 07MBA** to join him at Unilever. Adding fun and games to his business skills, Andy left consumer goods to pursue marketing at gaming giant Ubisoft. When Aaron also left Unilever for a job in client relations at Facebook, he knew where to find the kind of solution-making talent that would benefit his clients, alerting Andy this time to an opportunity in creative strategy. They both believe networking should be a constantly refined skill. “In the traditional business environment it’s good to get uncomfortable,” says Aaron. “I encourage folks to network with and listen to colleagues—most often younger—who are closer to the rapid changes occurring throughout the business world.”

Steve Carlin 00MBA, who first met Andy at Ubisoft, is a recent addition to the Facebook family but no stranger to networking with Goizueta grads. Knowing the value of maintaining ties with talented people, Steve (then Ubisoft’s senior director of marketing and insights) forged a friendship with Andy outside the breakroom and was instrumental in pulling him onto his team. So when Andy accepted his role at Facebook, he realized Steve’s experience in marketing “virtual worlds” would be a perfect fit for the Social Strategy team. Turns out Andy was right. This past spring, Steve made his move to Facebook as global head of strategy—gaming. Says Steve, “When I think of all the opportunities that have come from networking, it is staggering. But networking is more than just good business sense, it’s good life sense.”

Abhishek Rudresh 10MBA is a champion for online advertising done the “right way.” Relying on the analytical and data mining skills he learned at Goizueta, along with his post-MBA experience at Deloitte, he’s now a force in optimizing ad results for Facebook in their Menlo Park offices. In his day-to-day, he finds that his ability to analyze ambiguous ideas is the skill most valued by his colleagues. “We rarely debate the merits of an abstract idea,” he says. “The bias is always to start with a low-cost, quick implementation and test it. And we believe the data.”

After five years at Citi, **Josh Rosenthal 08BBA** found himself craving a more rapidly changing environment where solutions—and challenges—were still being defined. Now part of Facebook’s Global Marketing Solutions team in New York City, he draws on his banking background when analyzing tech trends to develop profit strategies from large, in-flux data sets. “Goizueta truly prepared me communicate effectively, which is especially important when I’m talking to clients about new areas and opportunities,” he says. A fellow team member who heads up the Atlanta segment, **John Doughney 12MEMBA**, has a background in social brand building for alcohol and beverages. Given his responsibilities coaching companies on how to visualize the future of native advertising and branded content, Doughney appreciates Goizueta’s focus on leadership as a critical component of students’ skill sets. “Leadership development was a natural part of the learning process at Goizueta,” he says. “The ability to lead strategy, and strategically lead, are keys to success in any business—but especially in social media, where so much has yet to be explored.” As companies like Facebook continue to blur the line between our human networks and the technology that connects us, Goizueta alumni will continue to emerge as thought-leaders in the business of social media.



Todd Bennett: On creating an experience that reigns

Todd Bennett 04MBA is never without a smile. Given his role as a general manager with Downtown Disney at the Disneyland Resort in California, this is possibly understandable. Bennett's sunny disposition, however, goes beyond working at the "happiest place on earth."

As leader of Disney's retail, dining, and entertainment venue, Bennett is tasked with ensuring that guests have a great experience "from the moment they set foot on our property." A daunting endeavor, perhaps, but Bennett views it with excitement. "Delivering great guest experiences is in the Disney DNA," he says. "Our teams know that providing excellent guest service is at the heart of all we do. It challenges us to continue to innovate and provide experiences like only Disney can."

For Bennett, this charge has manifested itself in a number of innovative projects and enhancement opportunities, two areas that highlight his expertise. "I enjoy bringing a unique understanding of how to develop and execute good ideas, and how to bring operations, creative concepts, and technology together in new ways," he says.

His career at Disney is a testament to his talents. After graduating from Goizueta at the top of his class, Bennett

landed a job as a business planner at the Disneyland Resort. He quickly rose through the ranks, leading areas such as revenue management and business development before becoming director of experience in 2010 and a general manager in 2014. One of the major projects he collaborates on, MyMagic+, allows guests to customize their experiences through a mobile app and a device worn on the wrist, simplifying everything from park rides and concessions to hotel room access. "The projects I work on tie back to my interest in innovation and product enhancement," Bennett explains. "For example, revenue management was about refinement for today, while the MyMagic+ project in Walt Disney World is all about the future of theme parks."

A natural leader who looks for every opportunity to improve, Bennett believes any project can benefit from addressing things from a new angle. "The Fun Wheel Challenge, for example, was born out of work on My Magic+," he says. "We were looking to answer a simple question: How can we entertain guests while they wait for the World of Color show?" The answer was an interactive, competitive game that allows guests to play a Simon Says-style contest while waiting. The resulting product was the work of many groups coming together, from art directors to operations to technology, with Bennett connecting the dots to make it all come to life.

"I enjoy working in the unknown space, the undefined areas. It's exciting to me when the outcome isn't always clear and there is no set way to get to the final destination," says Bennett, whose newest challenge is raising his newborn son, Oliver, with wife Amanda. "Goizueta taught me how to thrive in those environments so I can distinguish myself as someone who resolves to find a solution that works."—Angela Bostick

FLAVIO ZACLIS: ON THE ART OF PRIVATE EQUITY



"I see the business of private equity/venture capital as an art much more than a financial activity or a science," says **Flavio Zaclis 01BBA**. "What works for one company might not work for another." A good private equity officer, he adds, needs to know a lot about many areas, including valuation, legal and shareholder structures, daily governance, negotiations, marketing, and human resources.



Zaclis is founder of Barn Investments in his hometown of Sao Paulo, Brazil. He enjoys balancing the structures of investing, the concerns of the entrepreneur selling his or her business, and the protection of his rights as an investor.

"The rewarding part of this business—when done correctly—is creating a win-win situation for everyone involved by helping the economy through job generation, building better companies, and creating real value," adds Zaclis.

And there is no other place he'd rather create value than in Sao Paulo, South America's financial business center and home to more than 20 million. Now in his second year of running Barn Investments, Zaclis notes that his biggest challenge is to raise money for a second fund of \$45 million to invest in the country's lower-middle-market companies. He anticipates that some 30 percent of this fund will come from international investors. His firm primarily invests in Brazilian-based companies, but he says there is a large flow of foreign investors interested in private equity and venture capital opportunities/funds in Brazil.

Zaclis notes that to be successful in Brazil, it's essential to understand the huge cultural differences within the country and to adapt one's approach to each audience. Personal relationships and networks are crucial, whether with officials from banking, advisories, or companies. "Spending time with shareholders and getting to know them personally through meetings, lunches, and events makes a great difference," he says.

Zaclis says that Goizueta's "demanding, challenging learning environment," along with the experience of living abroad in the US, gave him both the "strong technical and theoretical background" and the confidence to ultimately start his first company, Permute Ltda., in Sao Paulo at the age of 24. Zaclis launched the firm after working for just a few short years with AIG Capital. He continued working with AIG Capital until 2007, when he joined Vision Investment as a fund manager. A year later he started his second firm, Taormina Investments. These experiences with outside agencies have proven invaluable to his current success.

"Running my own businesses at Permute and Taormina taught me how to deal with people, motivate teams, and manage a small company with limited resources and a very tight budget," Zaclis says.

Today, the former jazz drummer and dedicated father and husband has come full circle. He's back in his hometown, following his passion by building a strong network of trusted partners while creating real value for investors, his company, and his home country.—Bruce Brooks





Jerald Estime: On signs, deals, and ball skills

Receiving a sign that one is on the right track is good, but getting one by fax? Now that's a story, one that **Jerald Estime 96MBA** tells often. "I was brainstorming with a friend inside Goizueta's Career Management Center office. We were just looking for space to grab a room, talk over our interests in real estate, and put together a plan for post-graduation. Then a paper came over the fax machine."

The fax was from the investment and property management firm Hines Interests, announcing that representatives from the company would be conducting interviews at Goizueta for students interested in real estate. "It was wonderful fate," Estime recalls.

Fate, indeed. Hines Interests would be Estime's entrée into the real estate world. He joined the company after graduating from Goizueta in 1996 and for the next four years handled leasing, development, and project management. "It was excellent training ground; I learned a lot," he says.

In 2000 Estime joined clothing retailer GAP as the company's real estate manager, responsible for real estate development in the Southeast region

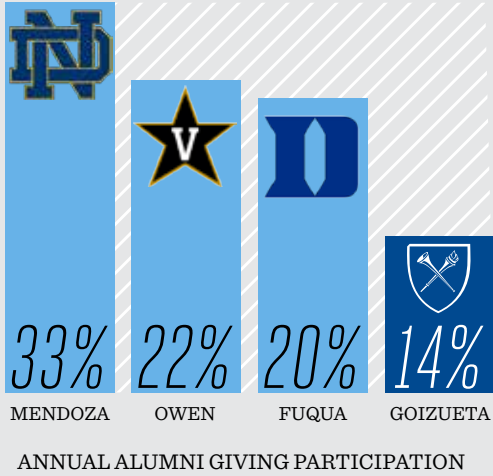
for all of GAP's retail concepts. Over the next 10 years he climbed the ranks to senior director of real estate, working across different regions in the US, and even managing the company's mid-Western region out of Chicago and the South-Central region out of Dallas. Estime enjoyed the work, but by 2010 he was ready for something new. "I decided to stretch myself and gain experience in strategic development, facilities, and construction," he says.

That opportunity came from international coffee giant Starbucks. Estime is currently director of Starbucks's National Mall Division, where he oversees the company's 400 stores in mall locations around the country. Estime says he enjoys the job and the challenges it presents—namely deciding whether to open or close stores in certain locations in economically uncertain times. "What we do is affected by national retail trends and economic shifts. You have to be adaptable and ready for the next curve, skilled at forecasting those changes and understanding how it will affect what we do."

The impact of online shopping on brick and mortar retailing, financial returns, construction cost, location, and strategic store deployment are all factors Estime considers when evaluating potential real estate transactions. "It's my job to ensure every deal I review meets the company's financial goals and strategic plan, not for just year one but for 10 years and beyond," he says. "At Starbucks I have the opportunity to build a business beyond the numbers. I can create a third place for customers and communities that have a legacy beyond a cup of coffee."

When Estime is not wrangling multimillion-dollar real estate deals, he's with his de facto family: the countless young athletes he coaches in baseball (Georgia Stars) and basketball. "I enjoy watching them grow—helping them grow beyond the game," notes Estime. "Sports are just a way to help many minorities stay on the right path. I tell them: most things in life are fleeting (including sports) and can be taken away, but education can never be taken from you. Continue to focus on education!"—Nichole Bazemore

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Hund Attends Commencement

Former dean **James M. Hund** presents a diploma to his grandson **Liam McKnight 14BBA** during commencement in May. Hund, who earned his PhD from Princeton in 1954, taught at the business school for thirty years, retiring in 1987.

His research interests while at Emory included African American entrepreneurship and social responsibility in business. Hund served as dean from 1965 to 1968, at the height of the civil rights movement, and contributed to Emory’s collaborative relationship with Atlanta University.

He has remained generously engaged in the arts at Emory over the past thirty years, serving as a longtime member of the executive board of the Friends of Music at Emory, and working on grants to the Department of Music.

A proud grandfather, Hund once observed, “If you live long enough, you may see your dreams unfold.” —CDB



IN MEMORIAM

Margaret Robson, widow of former Goizueta dean **John Robson**, passed away on August 24, 2014. A businesswoman and community leader in her own right, Margaret graduated from the University of Minnesota with a BBA and pursued a career in banking and politics before turning full-time to public service. She served on the boards of numerous healthcare, arts, and historic preservation organizations around the country and, like her husband, was a strong advocate for Goizueta, providing continued support for the Robson Scholarship for a Full-Time MBA candidate, as well as for the Robson Award for Excellence, the school’s highest graduation award.



Margaret Robson

“Margaret was a remarkable woman with a wide range of interests who believed passionately in the power of education to transform people’s lives,” says **Julie Barefoot**, associate dean of MBA admissions. “Her intelligence and graciousness were the ideal complement to her husband’s outstanding leadership.” —CL

- Claude R. Phillips 39OX 39BBA** of Covington, GA
- Verdon E. “Don” Alexander Jr. 53BBA** of Tampa, FL
- Paul L. Freeman 53BBA** of Gainesville, GA
- John W. Cooper 56MBA** of Pacific Palisades, CA
- William Barrineau 57BBA** of Pensacola, FL
- Herbert M. McCallum 60MBA** of Okemos, MI
- Dorothy Durand Seay 60BBA** of Pine Mountain, GA
- Stewart H. Woodward 69BBA** of Vero Beach, FL
- Winston E. Shepard Jr. 74OX 78BBA** of Sopchoppy, FL
- Thomas E. Greenbaum 78BBA** of Palm Beach, FL
- Kevin L. Jenkins 89OX 91BBA** of Alpharetta, GA
- Satoshi Ketsuka 95MBA** of Tokyo, Japan
- Andrew J. Harshman 11EvMBA** of Ocala, FL

Staying connected

Emory Business wants to share your good news. New baby? Job change? Wedding? Shots of you and other alums in exciting international locales? Now there are multiple ways to share this news. For print publication, send a few details and/or your photos to GmagClassNotes@emory.edu, and we will publish as many as we have space for.* Preference is given to photos in which at least 60 percent of persons are affiliated with Goizueta. And don’t forget to let us know which smile goes with which name.

For online access to the magazine, archived issues and other news and events, visit Emorybusiness.com

For real-time updates, tweet your news and celebrations to our new social media hub, **The Social Index**, using the hashtag **#GoizuetaKudos**. See these live at goizueta.emory.edu/social.

*Please note that submissions may be used in Goizueta’s print and online publications and would thus be accessible on the Internet. Goizueta Business School assumes no liability for unauthorized use of submitted materials.



Alumni and families reunite to celebrate Homecoming.

Albert D. Maslia 52BBA, a businessman, entrepreneur, and steadfast Emory supporter, passed away on April 9, 2014. Maslia enjoyed a 26-year career at Rich’s Department Store before launching Social Expressions, a chain of card and gift shops. Having built that business into a 14-store chain, he sold it to American Greetings and began a career as managing director of retail services at AmericasMart, a wholesale trade mart and trade show company. Maslia was active in the Atlanta and Buckhead business community and brought this wealth of experience to the classroom as the instructor for the Retail Management senior seminar. Senior seminars are designed to provide BBA students with professional and industry-specific knowledge that falls outside the scope of traditional courses.

“Al Maslia was not only a consummate business person and a loyal and dedicated alum, but also a born educator,” says **Andrea Hershatter**, senior associate dean and BBA program director. “He had an energy and enthusiasm that were contagious, and a gift for telling great stories that brought the subject matter to life.” —CL



Albert Maslia



1960s

Rabbi Alvin Sugarman 60BBA 88G of Atlanta, GA, was named Volunteer Fundraiser of the Year by the *Atlanta Business Chronicle* during the 32nd Annual National Philanthropy Day awards luncheon.

C. Wilbur Warner Jr. 62BBA of Atlanta, GA, was named a 2014 Super Lawyer by *Super Lawyers* magazine. Super Lawyers comprise the top five percent of attorneys in the state of Georgia.

Jean A. Mori 63MBA of Atlanta, GA, received a Lifetime Achievement Award at the 2014 Travel Goods Association Awards Ceremony. The first Mori Luggage and Gift store opened in Atlanta in 1971, and there are currently 28 family-owned stores in six states.

1970s

Martin Weinberg 78MBA of New York, NY, is senior managing director of FT Advisors, a financial consulting firm specializing in helping companies improve financial performance by developing strategies that optimize profit and cash flow.

1980s

James W. Ackerman Jr. 81BBA of Marietta, GA, has joined Hartman Simons & Wood, an Atlanta-based law firm specializing in commercial real estate.

Robert D. “Danny” Flanigan 82WEMBA of Decatur, GA, has been named the Community Service category winner in the 2014 CFO of the Year Awards by the *Atlanta Business Chronicle* in partnership with the Association for Corporate Growth Atlanta Chapter. Danny, chief financial officer for Spelman College, is active in a number of civic organizations.

Randy P. Giles 82MBA of Nashville, TN, is now executive vice president of finance and CFO at Emdeon, a provider of healthcare revenue and payment cycle management and clinical information exchange solutions. Randy was previously executive vice president, CFO, and treasurer at Coventry Health Care, Inc.

R. Scott Buchanan 83MBA of St. Petersburg, FL, was elected to the National Association of Professional Employer Organizations (NAPEO). Scott is president and CEO of Human Resources, Inc.

Patrise Perkins-Hooker 84MBA 84JD of Atlanta, GA, is vice president and general counsel for the Atlanta BeltLine, Inc. and is the first African American (and the third woman) to serve as president of the State Bar of Georgia in its fifty-year history.

Duncan Niederauer 85MBA of Far Hills, NJ, was awarded the Museum of American Finance’s 2014 Whitehead Award for Distinguished Public Service and Financial Leadership and was named to the board of directors for Entefy, a technology startup.

Mitchell Galloway 89MBA of Atlanta, GA, is now executive vice president of Galloway Consulting, a healthcare consulting firm.

Jeff Swart 89BBA 95L of Santa Monica, CA, is now senior vice president and deputy general counsel of TrueCar.

1990s

Woo Taek Kim 90MBA of Seoul, South Korea, was voted Movie Personality of 2013 by the Korea Film Reporters Association (KOFRA).

Raj Dani 91BBA of Denver, CO, has been named chief financial officer for AVI-SPL, which designs, builds, and supports communication collaboration systems. Raj was previously senior vice president of corporate development for TeleTech Holdings.

Sean Flaherty 92BBA of Atlanta, GA, recently completed a seven-year assignment in Asia for UPS, where he is director of international marketing. Sean, his wife, and three sons returned to Atlanta in June.

James von Riesenmann 93MBA of Darien, CT, has joined the Research Group at CRT Capital. James was previously with UBS as a senior industry analyst.

Kathleen Daly-Jennings 94MBA of Atlanta, GA, has joined Havertys as senior vice president of marketing, where she is responsible for all marketing, advertising, and e-commerce initiatives for the company. Kathleen was previously head of industry, retail vertical, for Google.

Shantella Carr Cooper 95EvMBA of Marietta, GA, received the 2014 Woman of Distinction Award from the Cobb Executive Women of the Cobb Chamber of Commerce in recognition of her exceptional leadership through professional endeavors, community involvement, ethical sensitivity, and social responsibility.

Nick Donkar 96BBA of Encino, CA, has been named a winner in the service provider category by The M&A Advisor for its 5th Annual 40 Under 40 Recognition Awards. Nick, a partner in PricewaterhouseCoopers’s deals practice, is responsible for supporting healthcare companies primarily on the West Coast with their deal strategies.

Do Not Print

Syed Hoda 96WEMBA of Paris, France, is now chief marketing officer for ParStream, a provider of continuously imported, real-time data for fast data analytics. Syed leads brand and global marketing efforts.

Geoff Rhines 96WEMBA of Alpharetta, GA, has been promoted to senior retirement plan consultant at 401k Advisors, Inc.

Scott Peterson 96EMBA of Atlanta, GA, is now managing director of the Financial Institutions Advocacy Group at Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, where he will focus on the business of law, growth, and profitability.

Craig Safian 96MBA of Briarcliff, NY, has been named senior vice president and chief financial officer of Gartner, Inc.

Elizabeth A. Searcy 97MBA of Atlanta, GA, is now a vice president at Sparks Grove, where she will be responsible for acquisition and development of accounts.

Rachel L. Spasser 97MBA of Atlanta, GA, has joined the private equity firm Accel-KKR to oversee marketing across its portfolio companies. Previously, Rachel was senior vice president and chief marketing officer for Ariba.

Peter A. Londa 95C 98JD 98MBA of Norwalk, CT, has been appointed president, CEO, and board member of Tantalus, a provider of data communications networks to monitor and control electric, gas, and water utilities. Peter was previously CEO of BPL Global.

Marc Finkel 97BBA of New York, NY, is an associate at Robert K. Futterman Real Estate.

Eric Neisner 97BBA of New York, NY, and Sara Hope Link were married July 13, 2014. Eric is a global asset manager at Legg Mason.

Scott Budnick 99BBA of Los Angeles, CA, has been appointed to the Board of Governors of the California Community Colleges by Governor Jerry Brown of California.

Lisa Pickelsimer 99MBA of Atlanta, GA, is the founder and CEO of Caldera, LLC, a wine recommendations digital information service.

Peter Rossell 99BBA of Nashville, TN, has been named CFO of HealthTeacher, Inc., a health education provider, where he will lead the company’s financial management strategy. Peter was previously co-founder and CFO of NeighborMD, a Nashville-based, urgent care start-up.



Rebecca E. Bromberg 00BBA of New York, NY, married Eric Hall on June 30, 2013. Guests included **Rae Sandler Simon 00BBA; Jonathan Sandler 00C; Emil Lissauer 00C; Lauren Hendricks 00BBA; Andrew Stern 99BBA; Allison Lewin 00BBA; Michelle Picheny Langille 00C; Alissa Melzer Kaplan 00BBA; Sam Gompers 98BBA; Leigh Trani 00C; Jaimee Schwartz Gompers 00C; Elana Hammerman Mendelson 00C; and Jeana Utrecht Lissauer 00BBA.** Rebecca is an assistant director of undergraduate admissions at Columbia University.



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2000s



Mike Hagerty 04MBA and Catherine Young of San Francisco, CA, were married on July 12, 2014. Alums attending included **Ross Reynolds 03MBA**, **Christian Detlefsen 04MBA**, **Mary Reilly Dantzler 04MBA**, **Sharad Kumar 04MBA**, and **Chris Cestaro 93MBA**.

Steven Bock 00MBA of Cumming, GA, has joined MEDSEEK, a high-growth health IT software and services company in Birmingham, AL, focused on helping healthcare systems market, engage, and manage patient populations.

Steven Carlin 00MBA of San Francisco, CA, has joined Facebook as the head of gaming, where he drives the global strategic vision for the gaming business. Previously, Steve was senior director of marketing with Ubisoft.

Mustafa Haque 00BBA of Toms River, NJ, is now vice president and assistant general counsel with Centerline Capital Group in New York.

Sarah Kurz 00MBA 00MPH of Cambridge, MA, married Edward Barker Jr. on July 26, 2014, in Southport, ME. Sarah develops commercial strategy at Merrimack Healthcare Solutions, a biotechnology company.

Scott Seamon 00MBA 00JD of New York, NY, is now vice president and associate counsel at the New York branch of Dexia Credit, a Belgian/French bank. Scott and his wife, Sarah, welcomed twin boys, Gabriel and Tobias, on June 6, 2013.

William E. Smith III 00MBA of Birmingham, AL, is now CEO of Royal Cup Coffee. Bill was previously the company’s vice president of operations.

Jeremiah J. Ashcroft III 01MBA of Dawsonville, GA, has been appointed executive vice president and COO of JP Energy Partners. Jerry was previously president of Buckeye Services, a Buckeye Partners LP division.

Nari Ukai 01MBA of Tokyo, Japan, is now a managing director in Ernst & Young’s Transaction Advisory Service, where he leads corporate strategy and merger and acquisition transaction services.

Flavio Jose Zaclis 01BBA of Sao Paulo, Brazil, is a founding partner of Barn Investments, an investment management company dedicated to venture capital/private equity investments in the Brazilian market.

Justine Salazar Patrick 01BBA of Pittsburgh, PA, has been appointed to the Susan G. Komen Pittsburgh Board of Directors. Justine is an investment management attorney and partner at Reed Smith LLP.

Edward Yang 01BBA of Windermere, FL, is now a partner and executive director at JBM™ Institutional Multifamily Advisors.

Stephen Blackwell 02EvMBA of Huntington Beach, CA, is now a financial advisor associate and vice president of investments at JP Morgan Chase. Stephen was previously with Merrill Lynch.

Peter Corbett 03BBA of Washington, DC, is chairman and CEO of iStrategyLabs. His company was named Small Agency of the Year for the Southeast region by *Advertising Age* magazine.

Hilla Mohar 03BBA of West Hollywood, CA, is now a management consultant at Slalom Consulting.

Adam DeLange 04MBA of Atlanta, GA, is now director of brand activation for the writing category at Newell Rubbermaid. Adam is responsible for marketing in North America and Australia/New Zealand for the company’s writing instruments division, which includes Sharpie® and UniBall®.

Steven Greenfield 04EvMBA of Atlanta, GA, is founder and CEO of Automotive Ventures, LLC. The company invests in, incubates, and connects automotive technology companies with key decision makers. Steve was previously with AutoTrader.com.

Jae Brendan Schmidt 04MEMBA of Atlanta, GA, has joined Culbert Healthcare Solutions’ Executive Management Consulting Group as practice director. Jae was previously clinical administrator for the Department of Neurosurgery at Emory’s School of Medicine.

Marvin Ellison 05MEMBA of Atlanta, GA, became JC Penney’s president and CEO-designee on November 1. Marvin will assume his position as CEO on August 1, 2015. He has also been elected to the FedEx Board of Directors and appointed to its Compensation Committee.

Katie Gohman 05MBA and **Ben Gohman 04MBA** of New York, NY, relocated to Seattle, WA, as Katie took on the role of vice president of marketing for Clarisonic, a division of L’Oréal.

Monique Lister 05BBA of Atlanta, GA, is now a global legal counsel at Ernst & Young.

Eugene Litvinov 01C 05MBA of Nashville, TN, is now director of strategy and planning for Infiniti Americas, where he will lead the transformation of the Infiniti brand into a tier-one luxury automotive brand. Previously, Eugene spent seven years with Porsche Cars North America in various roles.

Kanwal “Dolly” Meese 05MBA of Mableton, GA, has been named executive vice president of BrightHouse, a global idea consultancy founded by Joey Reiman.

T. J. Wolfe 05MBA of Atlanta, GA, has relocated to London with Coca-Cola Enterprises, Inc. As vice-president and chief compliance and risk officer, T. J. will oversee the company’s enterprise risk management, ethics and compliance, and internal control functions.



Carles Serres 07MBA of Boston, MA, is now senior manager of retail pharmacy strategy at CVS Caremark, where he leads the development of new strategic retail pharmacy programs. Carles and Stephanie Bezner MD, PhD, were married May 16, 2014, in Barcelona, Spain.

Kevin Gelé 06MEMBA of Atlanta, GA, is a senior consultant at Sierra-Cedar, which provides IT solutions for higher education institutions.

Jessie Magee 06MBA of Duluth, GA, has been named a partner in Earnest Partners, an asset management firm.

William Manning 06EvMBA of Charlotte, NC, is now business banking relationship manager at Merrill Lynch. Previously, Manning was senior vice president of business support at Bank of America.

Nsombi Ricketts 06MBA of Chicago, IL, is now director of diversity and inclusion for the Graduate School of Northwestern University, where she will develop strategy and lead recruitment and retention efforts to diversify the graduate community. Nsombi was previously senior director of diversity and inclusion at Cornell University.

Luke Xie 06MBA of Shanghai, China, is now district director of central China with MOL Co.

Beth Bergmann 07BBA of Gainesville, GA, is now director of marketing for Global Payments, where she manages the corporate digital marketing team responsible for website development and management of corporate social media.

Chad Bobcombe 07EvMBA of Lilburn, GA, is now a senior manager at Ernst & Young.



Gady Blitz 08MBA of Caracas, Venezuela, and his wife, Jeanette, welcomed a daughter, Sigal Alegra, on July 14, 2014. Gady is a senior marketing manager with LG Electronics.



Matthew Danzig 09BBA and **Allison Pennock 09C** of New York, NY, were married October 5, 2013, in New Castle, NH. Matthew is an associate with the New York law firm of Wachtell, Lipton, Rosen & Katz; Allison is a doctoral candidate in clinical psychology at the State University of New York at Stony Brook.

Matt Mason 07MBA of Atlanta, GA, is now a founding partner of Keller Knapp Realty’s new Midtown Atlanta office, where he will focus on intown residential transactions and a variety of entrepreneurial real estate ventures.

Jay Morvay 07MBA of Atlanta, GA, is now a senior project manager at Landis + Gyr, where he is responsible for developing and executing strategic customer initiatives in the smart energy grid equipment and software markets.

Jared Susco 07MBA of Philadelphia, PA, is now COO at Camden Coalition of Healthcare Providers. Jared was previously CFO at Penn Dental Medicine.

Ryan Flynn 98OX 00B 08MBA of Atlanta, GA, is now with AutoTrader.com. Ryan was previously with McKesson Corporation.

Peter Jap 08EvMBA of Columbus, OH, is now vice president of corporate alliance for Nationwide Children’s Hospital, where he leads corporate partnerships to fund clinical research and discoveries that help children around the world.

Kristen Keitt 08MBA of New York, NY, is now marketing director of L’Oréal USA, Inc. where she is responsible for managing the company’s face cosmetics portfolio vision, strategy, market research, advertising, media planning, and integrated communications. Kristen was previously with American Express.

Nguyen Nix 08EvMBA of Atlanta, GA, has joined SunTrust as vice president and program manager of the firm’s Enterprise Execution Services. Nguyen is responsible for delivering regulatory compliance capabilities through management of enterprise-wide technology implementations.

Parameswaran Sankaranarayanan 08MBA of Orlando, FL, is now a partner at Ytrail USA, a real-time data management company.

Elina Silver 08BBA of Fort Lee, NJ, is now with Staples.

Billy L. Harbert 09MEMBA of Mountain Brook, AL, is chairman and CEO of BL Harbert International and has been appointed to the Board of the Economic Development Partnership of Alabama.

Jennifer Horn 09MEMBA of Atlanta, GA, is now vice president of sales for BioCure Rx, a specialty pharmacy focusing on biological injectables and IgG therapy.

Jennifer Karppinen 09MBA of Atlanta, GA, is now a manager at Sparks Grove.

Adam Morgan 09EvMBA of Cary, NC, is now a senior investment advisor with PNC Wealth Management.

Ian Myers 09BBA of Holmdel, NJ, is now a financial analytics associate with JP Morgan Chase, where he supports the Central Ticket Office Group through analysis of ticket utilization metrics and trends, allocations and charge backs, future demand forecasting, budgetary planning, tracking, and variance analysis.

May Yan Pang 09MBA of Beijing, China, has been named associate director of Standard & Poor’s Capital IQ in China, where she will provide consulting on risk solutions for banking and non-bank financial institutions.

Tanisha Ross 09MEMBA of New York, NY, is now a manager within the corporate audit finance team with Morgan Stanley. Tanisha previously oversaw mutual fund and alternative investment controls at Goldman Sachs and has over 15 years of experience in the industry. An avid traveler, she has added 22 cities across Italy to her Europe list and has now visited five of seven continents. In September she participated in the 2014 Berlin marathon.

Frances Mandato Schmidt 09EvMBA of Atlanta, GA, is now a brand manager at Newell Rubbermaid.

Ivo Tafkov 09PHD of Kennesaw, GA, was named recipient of the 2014 Best Early Career Researcher Award as a result of research contributions within five years of earning his doctorate. The award recognizes the best overall body of research in management accounting. An assistant professor of accounting at Georgia State University, Ivo investigates the effects of economic and behavioral factors on effort and performance.

Charles Vieau 09WEMBA of Spring, TX, is now area president with HUB International insurance brokers and consultants. Chuck has responsibility for the Houston Profit Center to hire and retain sales talent and pursue mergers and acquisitions with other insurance agencies.

2010s

Sharon Alford 10BBA of New York, NY, is now a senior research manager at Gerson Lehrman Group.

Kristin Bolton-Keys 10MBA of Dallas, TX, is now a digital product manager at Capital One.

Anish Eapen 10MBA of Atlanta, GA, is now a strategy and operations consultant with Slalom consulting, where he leads business and customer strategy engagements for Atlanta-based clients. Anish and wife **Shruti Gupta 09MBA** welcomed their first child, Noah, on December 19, 2013.



Christopher Long 11MBA and **Virginia Ramirez 11MBA** of Denver, CO, were married on February 15, 2014, in Nicaragua. Guests included **Addie Sherwood 11MBA**, **David Burman 11MBA**, **Ezequiel Zamora 11MBA**, **Phil Jones 98BBA 11MBA**, **Neil Wadhwani 11MBA**, **Scott Struletz 11MBA**, and **Jordan Fried 11MBA**. Christopher is a manager of demand planning for Ball Corporation, and Virginia is a real estate project analyst at CornerStone Partners.

Hillary Harding 10EvMBA of Altamont, NY, was selected as one of thirty-eight CPAs under the age of 36 to participate in the American Institute of CPAs 6th annual Leadership Academy. Participants learn strategic planning techniques and develop skills for handling complex management challenges.

Brian Kelleher 10EvMBA of Mableton, GA, is now director of metrics at MetLife. Brian was previously with Comcast.

Swaminathan Vaidyanathan 10WEMBA of Concord, NC, is now director of information technology for American Credit Acceptance, where he directs the planning and implementation of enterprise IT systems. Swami was previously with EmpoweredBenefits.

Korey White 10MBA of Winston, NC, is now a mortgage analyst at BB&T.

Darien Henry 11MBA of Atlanta, GA, is an IT strategy consultant with Accenture.

Heather Karellas 11BBA of Atlanta, GA, is now associate director of development at the Savannah College of Art & Design.

Vineet Kumar 11MBA of Santa Clara, CA, is now products analytics manager at Visa, Inc.



How can I successfully navigate disruptive changes in the workplace?

Kemal Parlar 11EvMBA of Atlanta, GA, has been promoted to head of global services transformation for North America at Nokia. Global services transformation is a comprehensive initiative to improve operational efficiencies and increase revenues.

Hillary Smith 11MBA of Denver, CO, is now a manager at KPMG. Hillary was previously with Ernst & Young.

Kai Bi 12MBA of Shenzhen, China, is now an associate equity analyst at Morningstar.

Adam Grenier 12BBA of Baton Rouge, LA, has been promoted to senior associate consultant at Mars & Co, a global management consulting firm specializing in business strategy and operational improvement.

Ross Hoddeson 12BBA of Scarsdale, NY, is now an analyst in portfolio management with Tishman Speyer in New York. Ross was previously a financial analyst with Wells Fargo’s Commercial Real Estate Lending Group in Boston.

Ankit Joshi 12MBA of Grapevine, TX, is now senior category merchant manager at Amazon.com.

Michael Laurie 12MEMBA of Atlanta, GA, and wife Angie welcomed son Graham Jacob on March 24, 2014. Michael is director of transaction services at KPMG.

Ryan McCaffrey 12EvMBA of Atlanta, GA, has joined Sealy & Company, a commercial real estate investment and operating company, as regional director for the southeastern United States.

Drew McCaskill 12WEMBA of New York, NY, has joined Nielsen as senior vice president of global communications, where he will have global responsibility for Nielsen’s corporate media and industry relations efforts.

Peter T. Mikos 12EvMBA of Alpharetta, GA, is now senior project manager at DayNine Consulting, working with clients of Workday Human Capital Management software, a cloud-based software solution for managing global business. Peter was previously with Aon Corporation.

Shauna Bell 13MBA of Columbia, SC, is now director of strategic planning at Charlotte-Mecklenburg Schools.

Julie Marie Ferguson 13MBA of Atlanta, GA, is now an associate brand manager at The Coca-Cola Company.

Andrew Fitscher 13BBA of Atlanta, GA, is now a consulting analyst at inCode, a division of Ericsson.

Jani Kohonen 13EvMBA of Jersey City, NJ, is now assistant vice president of actuarial & CRM strategy at Aspen Insurance.

Vik Patel 13MBA of Savannah, GA, is now director of global business development at Sawgrass Technologies. Vik is responsible for the development and execution of the global strategic direction of the company’s consumer division.

Dustin Ramsey 13EvMBA of Atlanta, GA, is now an associate with Mazzone & Associates, a mergers and acquisitions advisory firm.

Austin “Audi” Rowe 13BBA of New York, NY, is now a consultant at Ernst & Young.

Jenna Everly 14BBA of Atlanta, GA, is now a human capital analyst at Deloitte Consulting.

Evan Goldberg 08C 14EvMBA of Atlanta, GA, is now special assistant to the president of Emory University. Evan was previously with the University’s Office of International Affairs and Halle Institute.

Liz Hess 14MBA of Rogers, AR, is now an associate marketing manager at Walmart.

Carolyn Phillips 14EvMBA of San Francisco, CA, has been promoted to account director at BBDO San Francisco, where she will manage advertising and marketing communications for Wells Fargo.

Rodney: If I may offer contrarian advice, distance yourself from major changes, because most fail. Even with the best planning, a big change is as risky as any new business venture, especially if it’s in response to hostile or unpredictable changes in the market or technology. Most firms do not plan change well. People are usually overly optimistic about their capability to change or the complexity of change.

On a more positive note, every partial failure creates the opportunity for some form of success. This usually requires both implementing processes that reduce risk (e.g., incrementalism, iterations between planning and outputs, borrowing solutions from successful others) and reframing the change as a success on some dimensions—even if they’re not the original goals.

Danielle: How you perceive the change affects how you react to it. Recognizing the positives can reduce your anxiety and allow you to respond more productively. People often assume the worst and fill in the blanks with their fears, so management needs to regularly communicate what they know. Also, focus on the elements you can control. During a workforce reduction, prepare yourself by updating your resume and networking. Finally, seek out support from people around you, or even a professional. You will manage change better if you feel supported and understood by those you trust.

Brandon: The first question to ask is, “Who’s calling the shots, and what does he or she value?” Identify the new expectations—never gamble and guess. Secondly, make sure you have a strong reputation and a broad internal network prior to any major change, so that the first thing anyone says to describe you is all positive. Finally, don’t forget that your boss is your number one client. Constantly ensure you are meeting his or her expectations, and provide frequent updates early to build trust.

Murray: Change can be viewed as a threat, but I view it as an opportunity, especially for leaders. Leaders can step up and move the organization to a better place for its stakeholders. They are uniquely positioned to understand what value can be drawn from the change and the most important things needed to realize that value. They can transform a perceived threat into an opportunity and align teams around goals and activities that drive success.

Steve: Some of the most disruptive changes in the workplace are new bosses, mergers, and acquisitions.

New bosses: Help them to succeed; the transition can be overwhelming, so offer to take some weight off their shoulders while they move up the “learning curve.” By focusing on them, you will build a much stronger connection than if you make short-term communications all about you.

Mergers: Clearly outline the rationale to *all* employees. A vacuum of information leads to rumors and speculation. Employees crave a sense of purpose, so it’s important to define the new direction (if any) of the company and what any changes might mean to employees (whether positive or negative).

Acquisitions: The acquirer should force through hard, inevitable decisions as quickly as possible (some call this “ripping off the Band-Aid®”). Pay particular attention to identifying and supporting the acquired company’s “all-star” employees, and be extra sensitive to company culture, allowing employees to continue to “own” items that mean a lot to them, so they feel part of the bigger picture. Finally, promote one or more of the acquired employees to demonstrate opportunity for growth.



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BE A PART OF HOMECOMING 2015

Homecoming 2014 brought Goizueta alumni to campus to reconnect with classmates, faculty, and staff during the weekend of September 19-21. Individual classes held events around Atlanta on Friday evening and throughout the weekend, coming together for larger celebrations on Saturday evening. BBA alumni joined their classmates from Emory College at Fernbank Museum of Natural History. Meanwhile, MBA, EvMBA, and EMBA classes of 1989, 2004, and 2009 gathered on Patterson Green to celebrate and reconnect with classmates and friends. Additional activities at Emory throughout the weekend included athletic events, the Homecoming parade, faculty symposia, and a concert by Sugar Ray. Planning for next year's reunions starts now! If you are an alumnus from the class of 1990, 2005, or 2010 and are interested in serving as a class representative for your reunion, please contact **Adrienne Jaroch**, Goizueta director of alumni relations, at adrienne.jaroch@emory.edu.

